

# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Scott P. Johnson

**SUBJECT:** AUGUST 2004 INVESTMENT  
REPORT

**DATE:** September 30, 2004

Approved

*Ray Winer*

Date

*9/30/04*

## INFORMATION

This report summarizes the investment activity for the month ending August 31, 2004. The information presented below highlights the monthly investment activity for August 2004 as well as providing a comparison to the months of July 2004 and August 2003.

### INVESTMENT SUMMARY

	<u>August 2004</u>	<u>July 2004</u>	<u>August 2003</u>
<i>Total Portfolio:</i>			
Portfolio size as of end of month	\$1,299,007,212.62	\$1,352,613,568.43	\$1,334,423,967.36
Earned interest yield	2.311%	2.289% *	2.853%
Dollar-weighted average days to maturity as of end of month	453	457	308
<i>Portfolio Fund 1:</i>			
Portfolio size as of end of month	\$1,014,267,646.91	\$1,063,584,095.29	\$1,157,306,204.54
Earned interest yield	2.499%	2.465% *	2.993%
Dollar-weighted average days to maturity as of end of month	572	573	352
<i>Total Portfolio Income Recognized:</i>			
For the month ended	\$2,602,996.90	\$2,676,588.28**	\$3,181,307.88
Fiscal year-to-date	\$5,279,585.18	\$2,676,588.28**	\$6,504,989.49

\* Earned interest yields for July 2004 have been revised to reflect adjustments to interest earnings reported in Exhibit A.

\*\*See Exhibit A for reconciliation of adjustments to interest earnings reported in the July 2004 Investment Report.

EXCEPTIONS AND VIOLATIONS

There were no exceptions or violations outstanding for the month ended August 31, 2004.

COMPARISON OF PORTFOLIO INVESTMENT EARNINGS TO THE FY 2004-05 BUDGET

Below is a comparison of actual investment earnings to the fiscal year 2004-05 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages. As reported in the Notes to the General Purpose Financial Statements in the City's Comprehensive Annual Financial Report (CAFR), annual budgets are not prepared for some funds (for example, Nonexpendable Trust Funds, Repair and Demolition Fund, etc). The City's budgets for the General Fund, Special Funds and Capital Improvement Programs reflect annualized investment income earnings of \$15.0 million. The following schedule reflects the investment earnings of only the budgeted City funds participating in investment portfolio fund 1.

The Redevelopment Agency projects annualized investment income earnings of \$3.6 million for Fiscal Year 2004-05. The amounts shown for the Redevelopment Agency's monthly and fiscal year to date budgeted investment earnings are based on the Agency's annual budget, apportioned on a pro-rata basis for the month and year-to-date, respectively.

August 2004 Investment Earnings	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redevelopment Agency</u>
Budget	\$ 333,371	\$ 910,561	\$ 458,000
Actual	<u>356,009</u>	<u>882,606</u>	<u>217,308</u>
Variance	\$ 22,638	(\$ 27,955)*	(\$ 240,692)**
Fiscal Year to Date Investment Earnings	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redevelopment Agency</u>
Budget	\$ 680,161	\$ 1,834,006	\$ 951,000
Actual	<u>691,114</u>	<u>1,777,779</u>	<u>456,386</u>
Variance	\$ 10,953	(\$ 56,227 )*	(\$ 494,614 )**

\* Actual earnings for the Other City funds for August 2004 fell below budgeted estimates reflecting the decrease in actual cash balances.

\*\*Earnings for the Redevelopment Agency fell below budgeted estimates. Finance staff is researching this earnings variance with the Redevelopment Agency.

HONORABLE MAYOR AND CITY COUNCIL  
September 30, 2004  
**Subject: August 2004 Monthly Investment Report**  
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EXHIBITS

Exhibit B provides graphs of the portfolio composition, cash balances by fund types, portfolio maturity trend and yield trend comparisons. Also attached are the following data reports for the month of August 2004: Earned Interest Summary, Broker Distribution and Investment Inventory with Market Value reports.

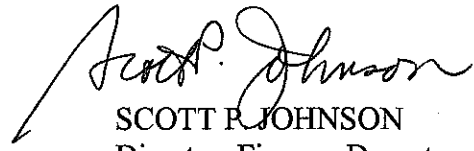
  
SCOTT R. JOHNSON  
Director, Finance Department

EXHIBIT A

Reconciliation of Adjustments to Year-to-Date Interest Earnings (Page 1)

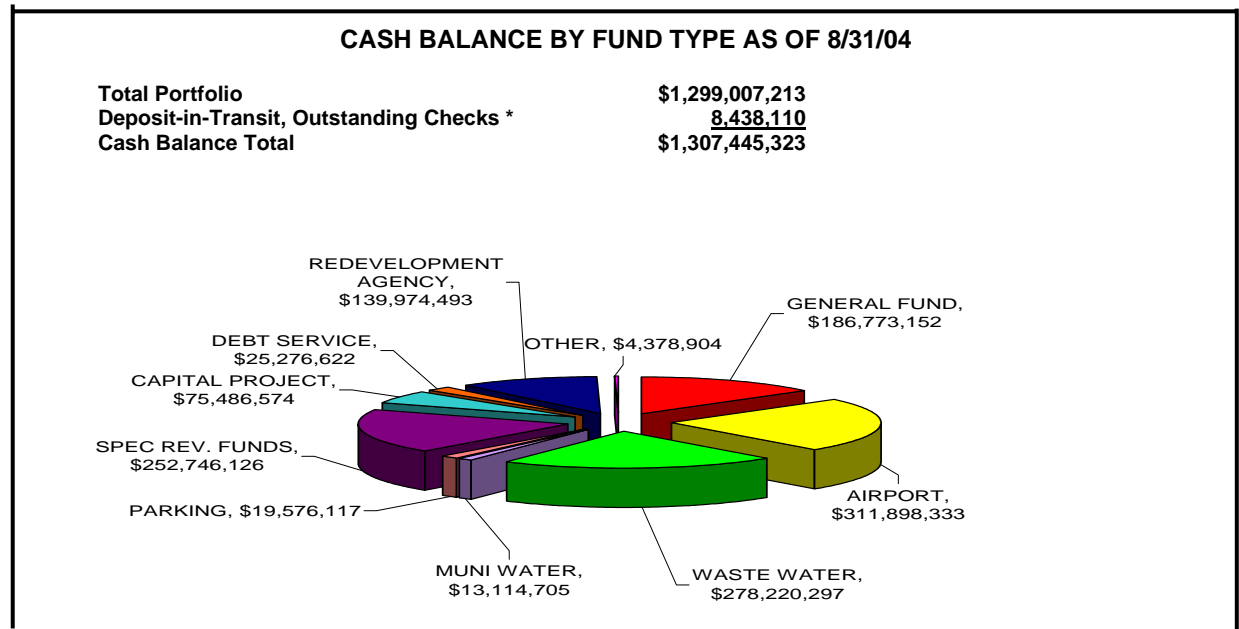
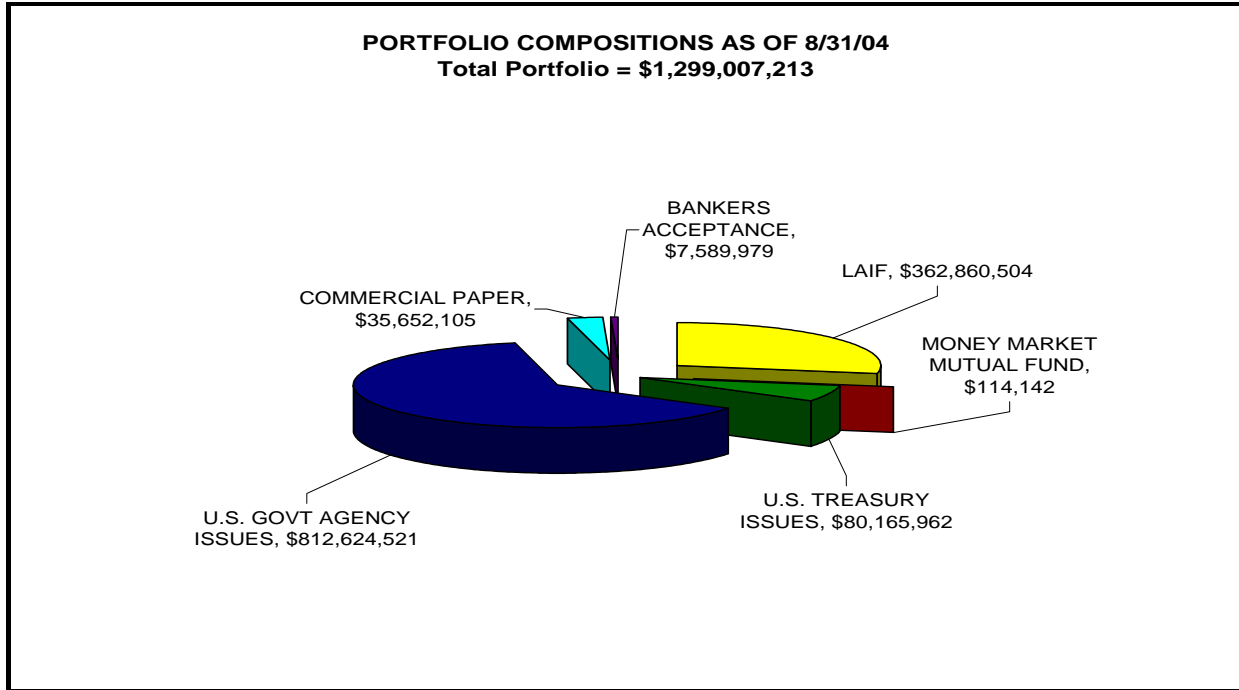
The fiscal year-to date interest earnings through August 31, 2004 includes an adjustment for the portfolio's participation in the Local Agency Investment Fund (LAIF) during July 2004 to incorporate revised quarter-to-date interest rate information for LAIF:

Portfolio		Estimated Accrual		
Fund	Invest #	a/o 7/31/04	Actual Accrual	Accrual Adj.
1	32936	\$ 50,811.31	\$ 52,081.61	\$ <b>1,270.30</b>
1	33658	\$ 51,433.14	\$ 52,718.97	\$ <b>1,285.83</b>
47	33682	\$ 33,508.32	\$ 34,346.03	\$ <b>837.71</b>
47	33683	\$ 20,434.47	\$ 20,945.34	\$ <b>510.87</b>
49	33751	\$ 139,592.26	\$ 143,082.06	\$ <b>3,489.80</b>
50	33947	\$ <u>190,522.47</u>	\$ <u>195,285.53</u>	\$ <b><u>4,763.06</u></b>
		\$ 486,301.97	\$ 498,459.54	\$ <b>12,157.57</b>

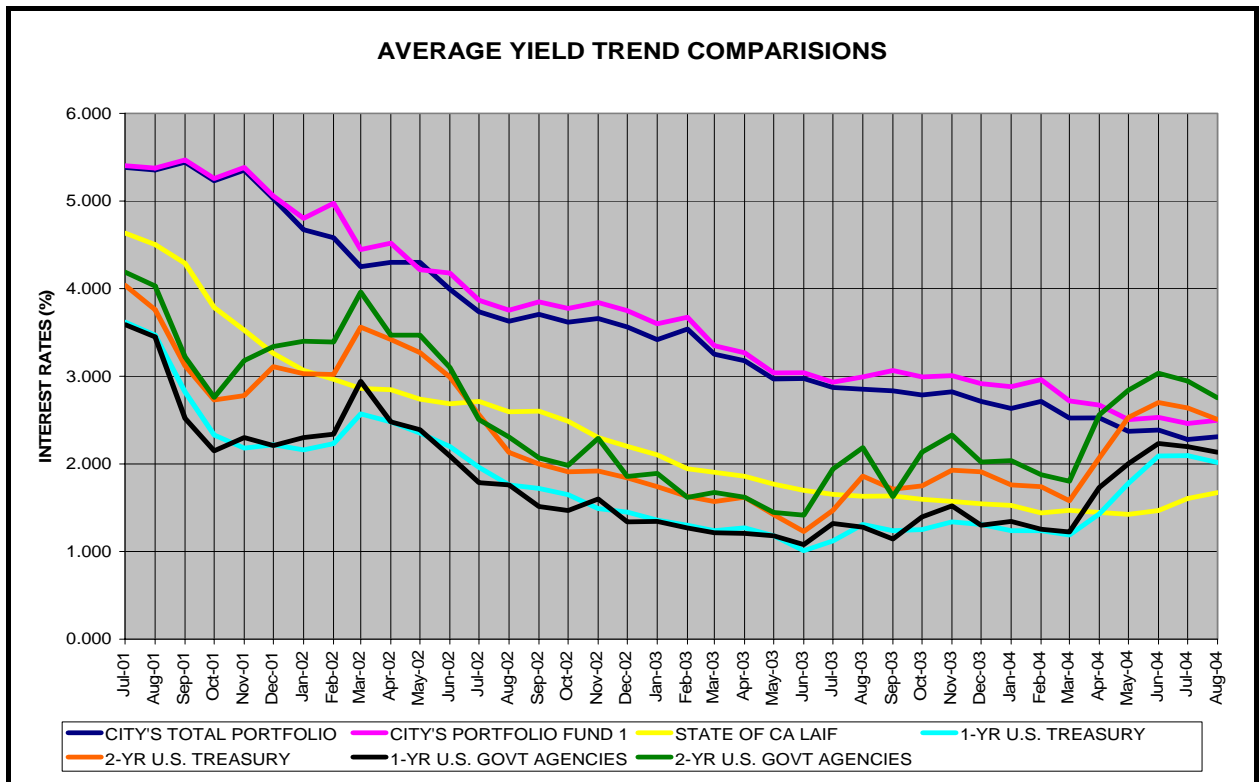
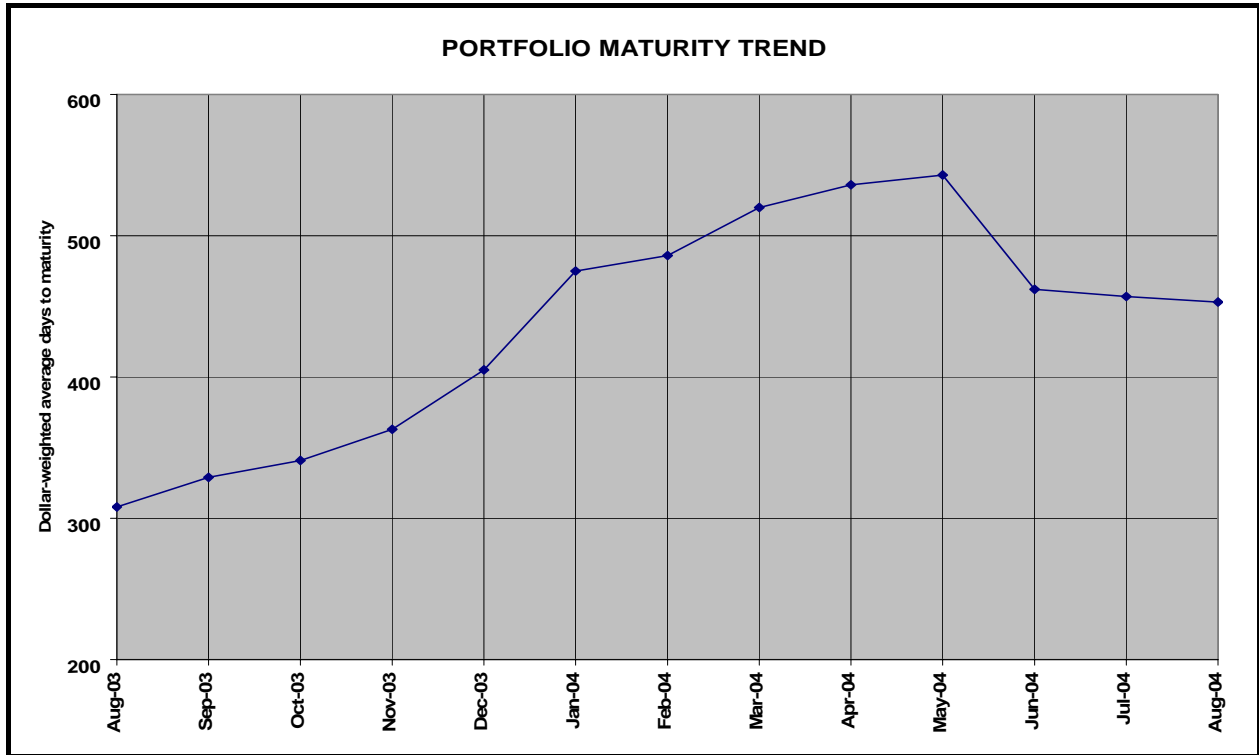
Adjustments to "Total Portfolio Income Recognized: Accrual Basis---Fiscal Year-to-Date Interest Earnings"(page 1):

Fiscal year to date total income recognized as of July 31, 2004	\$ 2,664,430.71
Adjustments:	
LAIF	\$ <u>12,157.57</u>
Adjusted fiscal year to date total income recognized as of July 31, 2004	\$ 2,676,588.28
August 2004 accrued interest earnings	\$ <u>2,602,996.90</u>
Fiscal year to date total income recognized as of August 31, 2004	\$ 5,279,585.18

**EXHIBIT B**



\*Reflects timing differences between when deposits are made and accounting for the proceeds in the City's financial system or when checks are written and not yet cashed by the receiving party.



CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 1  
RUN: 09/10/04 08:04:59

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33754	12/31/03	1.8750	USTN-UBS	12/31/05	10,000,000.00	10,004,687.50	1.835			15,596.04
33869	04/14/04	1.5000	USTN-CSFB	03/31/06	4,815,000.00	4,765,098.64	2.075			8,397.57
32605	05/15/01	4.6250	USTN-SSB	05/15/06	5,000,000.00	4,932,812.50	4.922			20,620.93
32608	05/16/01	4.6250	USTN-BA	05/15/06	2,995,000.00	2,947,618.16	4.983			12,473.54
32619	05/17/01	4.6250	USTN-BA	05/15/06	5,000,000.00	4,912,695.31	5.024			20,964.09
32629	05/29/01	4.6250	USTN-UBC	05/15/06	2,037,000.00	2,001,670.78	5.024			8,540.69
33732	12/12/03	2.0000	USTN-MISCH	05/15/06	10,000,000.00	9,961,328.13	2.152			18,202.44
33733	12/12/03	2.3750	USTN-UBC	08/15/06	5,000,000.00	5,007,226.56	2.310		59,375.00	9,823.75
33734	12/15/03	2.3750	USTN-UBS	08/15/06	5,000,000.00	5,021,093.75	2.200		59,375.00	9,381.67
33738	12/16/03	2.3750	USTN-BOCM	08/15/06	5,000,000.00	5,020,703.13	2.203		59,375.00	9,393.44
33735	12/15/03	2.6250	USTN-GILFD	11/15/06	10,000,000.00	10,076,562.50	2.324			19,886.28
33748	12/18/03	2.6250	USTN-CSFB	11/15/06	5,000,000.00	5,040,234.38	2.309			9,883.04
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.711			11,618.28
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.714			11,837.32
SUBTOTAL (ICC#) 12 TREASURY NOTES			6.15%(C)	724 DAYS	79,936,000.00	79,874,719.35	2.751		178,125.00	186,619.08
32461	02/21/01	6.2500	FHLB-WF	08/13/04	5,000,000.00	5,136,250.00	5.406	MATURED	18,263.89	9,128.25
33228	09/10/02	2.2500	FHLB-WF	08/13/04	5,000,000.00	5,002,750.00	2.251	MATURED	52,875.00	3,703.06
33230	09/11/02	2.2500	FHLB-WFB	08/13/04	1,000,000.00	997,470.00	2.419	MATURED	13,655.00	793.25
33345	01/13/03	2.2500	FHLB-CSFB	08/13/04	1,510,000.00	1,522,155.50	1.759	MATURED	4,643.25	880.14
33016	04/05/02	3.6250	FHLB-SSB	10/15/04	1,730,000.00	1,712,682.70	3.992			5,807.03
32927	01/25/02	3.3750	FHLB-SSB	11/15/04	3,025,000.00	2,975,148.00	3.964			10,015.53
32948	02/19/02	4.1250	FHLB-SSB	11/15/04	5,000,000.00	5,040,150.00	3.724			15,942.85
33349	01/15/03	2.0000	FHLB-WF	11/15/04	5,000,000.00	5,016,988.42	1.771			7,547.30
33353	01/23/03	2.0000	FHLB-UBC	11/15/04	5,000,000.00	5,023,800.00	1.692			7,218.82
33363	01/28/03	2.0000	FHLB-WF	11/15/04	10,000,000.00	10,042,100.00	1.721			14,680.22
33340	01/09/03	2.1250	FHLB-WF	12/15/04	1,480,000.00	1,485,446.40	1.888			2,381.69
33344	01/10/03	2.1250	FHLB-SSB	12/15/04	2,315,000.00	2,323,171.95	1.896			3,740.15
33352	01/23/03	2.1250	FHLB-UBC	12/15/04	5,000,000.00	5,035,450.00	1.699			7,266.09
32523	03/19/01	5.3750	FHLB-WF	02/15/05	15,000,000.00	15,164,656.50	4.939		403,125.00	63,615.52
32571	04/23/01	5.3750	FHLB-WF	02/15/05	2,500,000.00	2,517,300.00	5.058		67,187.50	10,813.18
33420	03/04/03	1.8750	FHLB-UBC	02/15/05	4,885,000.00	4,907,812.95	1.594		45,796.88	6,642.33
33419	03/04/03	1.6250	FHLB-UBC	04/15/05	5,000,000.00	4,998,900.00	1.605			6,814.95
32620	05/21/01	5.2500	FHLB-CIBC	05/13/05	5,000,000.00	4,976,106.09	5.297			22,384.78
32627	05/29/01	5.2500	FHLB-SSB	05/13/05	2,110,000.00	2,098,310.60	5.321			9,482.02
32628	05/29/01	5.2500	FHLB-BOCM	05/13/05	1,500,000.00	1,492,005.00	5.314			6,734.02
33806	02/02/04	1.5000	FHLB-WF	05/13/05	6,730,000.00	6,727,657.96	1.500			8,568.30
32665	06/12/01	5.7800	FHLB-FTB	08/24/05	5,000,000.00	5,085,853.91	5.174		144,500.00	22,348.34
33339	01/08/03	2.5000	FHLB-WF	11/15/05	3,000,000.00	3,010,620.00	2.321			5,934.05
33348	01/15/03	2.5000	FHLB-WF	11/15/05	3,235,000.00	3,241,973.88	2.372			6,530.70
33350	01/17/03	2.5000	FHLB-UBC	11/15/05	3,930,000.00	3,943,794.30	2.321			7,773.54
33396	02/25/03	2.5000	FHLB-BOCM	11/15/05	5,235,000.00	5,290,438.65	2.042			9,177.28
33834	03/05/04	2.1250	FHLB-UBS	11/15/05	3,000,000.00	3,020,790.00	1.665			4,273.00

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

PAGE: 2  
RUN: 09/10/04 08:04:59

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33844	03/16/04	2.1250	FHLB-GILFD	11/15/05	5,000,000.00	5,044,359.10	1.540			6,596.15
33876	04/20/04	2.1250	FHLB-UBC	11/15/05	5,000,000.00	5,013,550.00	1.908			8,122.37
33397	02/26/03	2.5000	FHLB-SSB	12/15/05	5,000,000.00	5,058,150.00	2.015			8,654.55
33871	04/15/04	2.2500	FHLB-BOCM	12/15/05	5,000,000.00	5,017,300.00	1.993			8,494.38
33875	04/19/04	2.2500	FHLB-GILFD	12/15/05	6,680,000.00	6,710,666.07	1.922			10,953.68
33845	03/16/04	2.0000	FHLB-CITIG	02/13/06	3,830,000.00	3,852,711.90	1.641		31,278.33	5,376.07
32611	05/16/01	5.3750	FHLB-FTB	02/15/06	5,000,000.00	4,962,968.18	5.470		134,375.00	23,057.11
32680	06/19/01	5.3750	FHLB-SSB	02/15/06	5,000,000.00	4,998,550.00	5.282		134,375.00	22,422.24
33703	11/21/03	2.3750	FHLB-WF	02/15/06	5,000,000.00	5,023,250.00	2.113		59,375.00	9,013.65
33872	04/15/04	2.3750	FHLB-GILFD	02/15/06	5,000,000.00	5,016,820.45	2.136		39,583.33	9,118.74
33888	04/29/04	2.3750	FHLB-GILFD	02/15/06	5,580,000.00	5,580,100.35	2.324		39,021.25	11,039.01
33633	09/16/03	2.5000	FHLB-BOCM	03/15/06	5,000,000.00	5,041,500.00	2.103			9,004.49
33634	09/16/03	2.5000	FHLB-UBC	03/15/06	5,000,000.00	5,042,200.00	2.097			8,980.66
33652	10/15/03	2.5000	FHLB-BOCM	03/15/06	2,855,000.00	2,870,329.07	2.219			5,409.14
33832	03/23/04	2.0200	FHLB-CALL-BOCM	03/23/06	3,000,000.00	2,994,843.75	2.071			5,268.96
33864	04/27/04	2.1000	FHLB-CALL-BOCM	04/27/06	5,000,000.00	4,975,000.00	2.322			9,811.65
32657	06/11/01	5.3750	FHLB-SSB	05/15/06	5,000,000.00	4,977,150.00	5.391			22,789.58
33723	12/05/03	2.1250	FHLB-MISCH	05/15/06	5,000,000.00	4,947,200.00	2.544			10,689.14
33873	04/15/04	2.0500	FHLB-MISCH	05/15/06	6,000,000.00	5,973,365.00	2.243			11,378.24
33704	11/21/03	2.2200	FHLB-WF	06/09/06	2,375,000.00	2,366,521.25	2.326			4,676.08
33837	03/10/04	1.8750	FHLB-MISCH	06/15/06	2,645,000.00	2,650,263.55	1.748			3,935.51
33861	04/02/04	2.0100	FHLB-BOCM	06/30/06	5,000,000.00	4,994,608.33	2.027			8,600.21
33850	03/22/04	2.3750	FHLB-UBC	08/15/06	920,000.00	929,890.00	1.860		8,679.31	1,470.85
33862	04/01/04	2.3750	FHLB-MISCH	08/15/06	2,250,000.00	2,267,916.03	1.976		19,890.62	3,811.79
33795	02/17/04	2.5000	FHLB-CALL-WF	08/17/06	5,000,000.00	4,999,218.75	2.460		62,500.00	10,443.23
33836	03/15/04	2.0000	FHLB-CALL-BOCM	09/15/06	5,000,000.00	4,989,000.00	2.055			8,706.41
33898	05/14/04	2.8750	FHLB-UBC	09/15/06	5,000,000.00	4,998,272.73	3.038			12,897.05
33716	12/29/03	3.0000	FHLB-CALL-WF	09/29/06	5,000,000.00	5,000,000.00	2.944			12,500.00
33644	10/30/03	2.5650	FHLB-BOCM	10/30/06	5,000,000.00	5,000,000.00	2.517			10,687.50
33769	01/15/04	2.7500	FHLB-GILFD	11/15/06	5,000,000.00	5,047,948.97	2.338			10,022.17
33783	01/21/04	2.7500	FHLB-CSFB	11/15/06	5,000,000.00	5,047,650.00	2.338			10,022.81
33899	05/14/04	2.7500	FHLB-UBC	11/15/06	5,000,000.00	4,939,776.15	3.217			13,498.71
33768	01/15/04	2.3100	FHLB-WF	12/22/06	5,000,000.00	4,983,030.00	2.390			10,115.74
33774	01/15/04	2.3100	FHLB-FTB	12/22/06	5,000,000.00	4,982,623.85	2.393			10,127.48
33539	07/09/03	2.0000	FHLB-BOCM	01/09/07	5,000,000.00	5,000,000.00	1.962			8,333.33
33770	01/16/04	2.0000	FHLB-FTB	01/09/07	5,000,000.00	4,929,600.00	2.469			10,337.37
33775	01/16/04	2.6500	FHLB-FTB	02/06/07	5,000,000.00	5,022,750.00	2.440		66,250.00	10,410.30
33824	02/20/04	2.8750	FHLB-WF	02/15/07	2,550,000.00	2,579,019.00	2.412		35,638.02	5,284.81
33827	02/27/04	2.8350	FHLB-CALL-BOCM	02/28/07	5,540,000.00	5,558,226.60	2.663		78,965.78	12,573.19
33838	03/11/04	2.4000	FHLB-GILFD	03/16/07	1,390,000.00	1,399,235.52	2.120			2,519.73
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.611			11,074.68
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,947,410.58	3.482			14,629.60
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.217			4,726.45
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.703		74,250.00	11,556.87

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.054		93,750.00	13,249.07
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.198		78,125.00	13,521.77
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.002		91,406.25	14,945.86
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.052		78,125.00	12,965.11
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.679		23,437.50	3,456.19
33696	12/17/03	3.2500	FHLB-CALL-WF	09/17/07	5,000,000.00	5,000,000.00	3.189			13,541.67
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.078			13,237.73
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.238			13,750.00
33841	03/29/04	2.7500	FHLB-CALL-WF	12/28/07	2,000,000.00	2,000,000.00	2.698			4,583.33
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	2.944			12,500.00
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.086			12,848.94
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.092			2,574.48
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.042			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.140			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.124		49,479.17	17,288.63
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486			15,439.52
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.023			17,083.33
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	3.925			16,666.67
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	3.925		100,000.00	16,666.66
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.047			10,329.68
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.072			6,916.66
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 31.48%(C) 735 DAYS 408,345,000.00 408,955,587.04 2.863 2,048,551.08 1,006,320.04										
32895	01/11/02	3.5000	FNMA-SSB	09/15/04	5,000,000.00	4,979,000.00	3.606			15,248.98
32592	05/02/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,092,850.00	5.097			22,045.81
32606	05/15/01	5.7500	FNMA-BOCM	06/15/05	5,000,000.00	5,082,486.35	5.153			22,244.47
32681	06/19/01	5.7500	FNMA-SSB	06/15/05	5,000,000.00	5,114,100.00	4.957			21,530.67
33835	03/05/04	1.5000	FNMA-MISCH	09/21/05	1,945,000.00	1,947,346.97	1.403			2,320.27
33637	09/16/03	2.4100	FNMA-UBC	03/17/06	5,000,000.00	5,032,970.10	2.087			8,922.20
33870	04/15/04	2.1250	FNMA-BOCM	04/15/06	5,000,000.00	4,989,700.00	2.193			9,291.56
33663	10/28/03	2.7500	FNMA-CALL-WF	10/24/06	5,000,000.00	5,000,000.00	2.698			11,458.33
33859	03/30/04	2.5000	FNMA-MISCH	11/28/06	2,965,000.00	2,995,266.68	2.049			5,212.77
33847	03/18/04	2.2500	FNMA-GILFD	12/12/06	5,000,000.00	5,021,405.20	2.043			8,710.77
33711	12/15/03	3.0700	FNMA-CALL-CITIG	12/15/06	5,000,000.00	5,000,000.00	3.012			12,791.67
33715	12/15/03	3.0700	FNMA-CALL-UBC	12/15/06	5,000,000.00	5,000,000.00	3.012			12,791.67
33772	01/16/04	2.4500	FNMA-UBS	12/19/06	5,000,000.00	4,999,100.00	2.410			10,234.46
33767	01/15/04	2.1000	FNMA-GILFD	12/26/06	5,000,000.00	4,954,150.00	2.393			10,070.96
33849	03/22/04	2.1250	FNMA-UBC	12/29/06	650,000.00	650,266.50	2.069			1,142.88
33677	11/10/03	3.2000	FNMA-CALL-UBC	01/24/07	5,000,000.00	5,000,000.00	3.140			13,333.33
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	2.968			12,427.93
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.333			15,483.70
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.013			12,879.60
33545	06/30/03	2.7500	FNMA-CALL-UBC	06/30/08	15,000,000.00	15,000,000.00	2.698			34,375.00

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.093		81,250.00	13,184.05
33604	09/08/03	4.2500	FNMA-CALL-WF	09/08/08	10,000,000.00	10,000,000.00	4.170			35,416.67
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.224			13,742.41
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.523			14,829.67
33877	04/29/04	4.0000	FNMA-CALL-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 10.11%(C) 989 DAYS 131,060,000.00 131,283,858.91 3.196 81,250.00 356,356.50										
32459	02/16/01	6.2700	FFCB-SSB	08/04/04	2,100,000.00	2,157,267.00	5.422	MATURED	8,568.00	961.44
33312	12/05/02	2.3750	FFCB-UBC	10/01/04	2,720,000.00	2,736,238.40	1.991			4,627.50
33368	01/28/03	2.3750	FFCB-ZFNB	10/01/04	5,000,000.00	5,057,821.25	1.622			6,966.98
33354	01/24/03	1.8700	FFCB-UBC	01/24/05	5,000,000.00	5,004,700.00	1.786			7,592.34
33365	01/28/03	1.8700	FFCB-WF	01/24/05	8,458,000.00	8,456,308.40	1.845			13,252.52
32616	05/18/01	5.1200	FFCB-UBC	04/26/05	5,000,000.00	4,960,700.00	5.264			22,179.96
32684	06/20/01	5.2500	FFCB-UBC	12/28/05	5,000,000.00	4,995,949.70	5.173			21,951.00
33880	04/20/04	1.7000	FFCB-MISCH	04/05/06	5,000,000.00	4,950,463.92	2.232			9,384.61
33881	04/20/04	2.0000	FFCB-GILFD	04/19/06	6,635,000.00	6,604,175.78	2.208			12,384.78
32683	06/20/01	5.5000	FFCB-CSFB	06/15/06	5,000,000.00	5,021,270.00	5.289			22,554.58
33730	12/11/03	2.9000	FFCB-MISCH	12/11/06	5,000,000.00	5,018,700.00	2.711			11,554.41
33782	01/21/04	2.7500	FFCB-WF	12/18/06	4,315,000.00	4,354,698.00	2.360			8,729.75
33851	03/23/04	2.2500	FFCB-UBC	01/16/07	1,550,000.00	1,558,416.50	2.004			2,652.69
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,048,383.33	2.309			9,898.87
33773	02/09/04	3.0000	FFCB-CALL-WF	11/09/07	5,000,000.00	5,000,000.00	2.944		75,000.00	12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,026,800.00	2.889			12,334.07
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	3,002,302.50	3.184			8,120.06
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 5.91%(C) 604 DAYS 76,678,000.00 76,796,927.78 2.869 83,568.00 187,645.56										
33208	08/19/02	3.2500	FHLMC-SSB	11/15/04	5,000,000.00	5,075,000.00	2.483			10,702.83
33351	01/23/03	1.8750	FHLMC-BOCM	01/15/05	5,000,000.00	5,006,850.00	1.768			7,518.79
33342	01/10/03	2.8750	FHLMC-UBC	09/15/05	5,000,000.00	5,068,050.00	2.282			9,824.36
33343	01/10/03	2.8750	FHLMC-SSB	09/15/05	5,000,000.00	5,064,400.00	2.311			9,939.93
32666	06/12/01	5.9000	FHLMC-FTB	02/14/06	9,275,000.00	9,453,865.03	5.275		273,612.50	42,355.70
33503	06/04/03	2.2500	FHLMC-CALL-WF	12/04/06	10,000,000.00	10,000,000.00	2.208			18,750.00
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.355			10,000.00
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.600			11,041.67
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 3.82%(C) 606 DAYS 49,275,000.00 49,668,165.03 2.848 273,612.50 120,133.28										
33960	08/16/04	1.5400	FNMA-DISC-FTB	08/17/04	6,042,000.00	6,041,741.54	1.561	MATURED	258.46	258.46
33640	09/18/03	1.1700	FNMA-DISC-CSFB	08/20/04	889,000.00	879,263.23	1.199	MATURED	9,736.77	548.96
33815	02/18/04	1.0500	FNMA-DISC-UBS	08/20/04	5,000,000.00	4,973,166.67	1.070	MATURED	26,833.33	2,770.83
33820	02/19/04	1.0600	FNMA-DISC-FTB	09/17/04	5,000,000.00	4,968,936.11	1.081			4,563.88
33766	01/09/04	1.1000	FNMA-DISC-UBS	10/04/04	1,231,000.00	1,220,881.86	1.125			1,166.03

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33659	10/22/03	1.3600	FNMA-DISC-FTN	10/15/04	2,875,000.00	2,836,008.61	1.398			3,366.94
33661	10/27/03	1.3400	FNMA-DISC-CSFB	10/15/04	10,000,000.00	9,868,233.33	1.377			11,538.89
33667	10/30/03	1.3500	FNMA-DISC-CSFB	10/15/04	3,937,000.00	3,885,179.24	1.387			4,576.76
33671	11/04/03	1.3400	FNMA-DISC-CSFB	10/15/04	4,689,000.00	4,628,610.89	1.376			5,410.58
33709	11/26/03	1.3200	FNMA-DISC-CSFB	10/15/04	6,117,000.00	6,044,330.04	1.354			6,952.99
33692	11/19/03	1.3300	FNMA-DISC-CSFB	11/12/04	10,000,000.00	9,867,369.44	1.367			11,452.78
33699	11/21/03	1.3500	FNMA-DISC-UBC	11/12/04	5,000,000.00	4,933,062.50	1.387			5,812.50
33753	12/29/03	1.3000	FNMA-DISC-UBS	12/10/04	4,991,000.00	4,928,460.00	1.335			5,587.15
33755	12/31/03	1.3000	FNMA-DISC-CITIG	12/10/04	7,284,000.00	7,193,253.50	1.335			8,154.04
33756	01/02/04	1.3200	FNMA-DISC-CSFB	12/10/04	2,153,000.00	2,125,922.44	1.355			2,447.25
33757	01/05/04	1.3500	FNMA-DISC-CSFB	12/10/04	2,429,000.00	2,398,030.25	1.386			2,823.71
33763	01/07/04	1.3000	FNMA-DISC-CITIG	12/10/04	10,942,000.00	10,808,446.81	1.334			12,248.96
33792	01/26/04	1.2250	FNMA-DISC-CSFB	01/07/05	10,363,000.00	10,240,637.44	1.257			10,931.53
33793	01/27/04	1.2200	FNMA-DISC-CSFB	01/07/05	2,839,000.00	2,805,711.15	1.252			2,982.53
33799	01/29/04	1.3200	FNMA-DISC-UBS	01/07/05	10,000,000.00	9,873,866.67	1.355			11,366.67
33810	02/12/04	1.2300	FNMA-DISC-UBS	02/04/05	105,000.00	103,715.68	1.262			111.21
33816	02/18/04	1.1850	FNMA-DISC-CSFB	02/04/05	5,000,000.00	4,942,066.67	1.216			5,102.08
33828	02/26/04	1.2050	FNMA-DISC-CSFB	02/04/05	3,453,000.00	3,413,240.62	1.236			3,582.96
33895	05/12/04	1.8700	FNMA-DISC-UBS	04/29/05	529,000.00	519,327.53	1.931			851.83
33897	05/13/04	1.8800	FNMA-DIS-UBS	04/29/05	916,000.00	899,209.72	1.942			1,482.91
33904	05/20/04	1.8650	FNMA-DISC-CITIG	04/29/05	910,000.00	893,782.79	1.925			1,461.44
33954	07/14/04	2.1050	FNMA-DISC-UBS	06/24/05	742,000.00	727,031.70	2.178			1,344.98
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO 8.48%(C) 93 DAYS 111,505,000.00 110,125,314.99 1.332 36,828.56 128,898.85										
33736	12/15/03	1.2900	FFCB-DISC-CSFB	12/14/04	1,182,000.00	1,166,540.43	1.325			1,313.00
SUBTOTAL (ICC#) 42 FFCB DISCOUNT NO .09%(C) 105 DAYS 1,182,000.00 1,166,540.43 1.325 .00 1,313.00										
33901	05/17/04	1.1220	FHLB-DISC-ZFNB	08/13/04	6,208,000.00	6,190,973.53	1.141	MATURED	17,026.47	2,321.79
33685	11/14/03	1.3000	FHLB-DISC-FTB	11/01/04	5,000,000.00	4,936,263.89	1.335			5,597.22
33687	11/17/03	1.3100	FHLB-DISC-FTB	11/09/04	5,000,000.00	4,934,863.89	1.346			5,640.27
33721	12/03/03	1.4000	FHLB-DISC-WF	11/26/04	1,781,000.00	1,756,135.26	1.440			2,147.09
33761	01/06/04	1.3000	FHLB-DISC-BA	12/13/04	5,000,000.00	4,938,250.00	1.335			5,597.22
33764	01/09/04	1.2800	FHLB-DISC-FTB	01/03/05	10,000,000.00	9,872,000.00	1.315			11,022.22
33802	01/30/04	1.2400	FHLB-DISC-UBC	01/21/05	3,353,000.00	3,311,769.28	1.273			3,580.26
33807	02/03/04	1.2500	FHLB-DISC-CSFB	01/25/05	3,521,000.00	3,477,354.27	1.283			3,789.97
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO 2.56%(C) 106 DAYS 33,655,000.00 33,226,636.59 1.312 17,026.47 39,696.04										
33930	06/18/04	1.3100	BA-BANKAMERICA-BA	08/23/04	1,327,000.00	1,323,812.99	1.331	MATURED	3,187.01	1,062.34
33909	05/26/04	1.4300	BA-BANKAMERICA-BA	11/01/04	4,241,930.00	4,215,138.68	1.459			5,223.47
33928	06/17/04	1.6000	BA-BANKAMERICA-BA	11/02/04	1,946,423.00	1,934,484.94	1.632			2,681.73
33910	05/26/04	1.4400	BA-BANKAMERICA-BA	11/10/04	1,450,100.00	1,440,355.33	1.470			1,798.12

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
SUBTOTAL (ICCN#) 52 BA, DOMESTIC			.58%(C)	63 DAYS	7,638,453.00	7,589,978.95	1.486		3,187.01	10,765.66
33936	06/23/04	1.2200	CP-DISC-CITIGROUP GLOBAL	08/02/04	6,000,000.00	5,991,866.67	1.239	MATURED	8,133.33	203.33
33937	06/23/04	1.2300	CP-DISC-UBS FIN DEL-UBS	08/06/04	17,000,000.00	16,974,443.33	1.249	MATURED	25,556.67	2,904.17
33938	06/23/04	1.2300	CP-DISC-CITIGROUP GLOBAL	08/09/04	6,000,000.00	5,990,365.00	1.249	MATURED	9,635.00	1,640.00
33959	08/13/04	1.4700	CP-DISC-UBS FIN DEL-UBS	08/16/04	8,096,000.00	8,095,008.24	1.491	MATURED	991.76	991.76
33961	08/18/04	1.3700	CP-DISC-UBS FIN DEL-UBS	08/19/04	11,668,000.00	11,667,555.97	1.389	MATURED	444.03	444.03
33949	07/02/04	1.3000	CP-DISC-CITIGROUP GLOBAL	08/20/04	8,823,000.00	8,807,388.19	1.320	MATURED	15,611.81	6,053.56
33932	06/21/04	1.3100	CP-DISC-UBS FIN DEL-UBS	08/23/04	2,453,000.00	2,447,376.50	1.331	MATURED	5,623.50	1,963.76
33962	08/19/04	1.4600	CP-DISC-WFB-WF	08/23/04	12,000,000.00	11,998,053.33	1.481	MATURED	1,946.67	1,946.67
33964	08/19/04	1.4600	CP-DISC-WFB-WF	08/24/04	1,115,000.00	1,114,773.90	1.481	MATURED	226.10	226.10
33967	08/23/04	1.5000	CP-DISC-CITIGROUP GLOBAL	08/24/04	5,466,000.00	5,465,772.25	1.521	MATURED	227.75	227.75
33968	08/24/04	1.4800	CP-DISC-UBS FIN DEL-UBS	08/25/04	4,185,000.00	4,184,827.95	1.501	MATURED	172.05	172.05
33942	06/23/04	1.3100	CP-DISC-UBS FIN DEL-UBS	08/27/04	6,152,000.00	6,137,448.81	1.331	MATURED	14,551.19	5,820.48
33957	08/10/04	1.5000	CP-DISC-AMER GEN FIN-AIG	08/27/04	4,389,000.00	4,385,891.13	1.522	MATURED	3,108.87	3,108.87
33958	08/13/04	1.4950	CP-DISC-UBS FIN DEL-UBS	08/27/04	8,000,000.00	7,995,348.89	1.517	MATURED	4,651.11	4,651.11
33972	08/27/04	1.5100	CP-DISC-UBS FIN DEL-UBS	08/30/04	1,607,000.00	1,606,797.79	1.531	MATURED	202.21	202.21
33913	05/27/04	1.2300	CP-DISC-CITIGROUP GLOBAL	09/03/04	3,829,000.00	3,816,048.41	1.251			4,055.55
33915	05/28/04	1.2400	CP-DISC-CITIGROUP GLOBAL	09/03/04	4,384,000.00	4,369,201.56	1.261			4,681.14
33918	06/02/04	1.2600	CP-DISC-CITIGROUP GLOBAL	09/03/04	4,267,000.00	4,253,110.92	1.282			4,629.69
33963	08/19/04	1.4900	CP-DISC-UBS FIN DEL-UBS	09/03/04	5,000,000.00	4,996,895.83	1.512			2,690.28
33951	07/07/04	1.3800	CP-DISC-UBS FIN DEL-UBS	09/07/04	3,398,000.00	3,389,924.09	1.402			4,037.95
33974	08/30/04	1.5000	CP-DISC-UBS FIN DEL-UBS	09/07/04	3,419,000.00	3,417,860.33	1.521			284.92
33975	08/31/04	1.5200	CP-DISC-AMER GEN FIN-AIG	09/08/04	2,100,000.00	2,099,290.67	1.542			88.67
33966	08/20/04	1.5100	CP-DISC-AMER GEN FIN-AIG	09/20/04	6,034,000.00	6,026,154.12	1.533			3,037.11
33919	06/03/04	1.4500	CP-DISC-UBS FIN DEL-UBS	11/08/04	3,232,000.00	3,211,431.91	1.480			4,035.51
SUBTOTAL (ICCN#) 82 COMMERCIAL PAPER			2.74%(C)	12 DAYS	35,663,000.00	35,579,917.84	1.371		91,082.05	58,096.67
33141	07/02/02	1.0739	WFB MONEY MARKET FUND-01	09/01/04			.000			
SUBTOTAL (ICCN#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
32936	01/01/02	1.6400	STATE INVESTMT POOL-CTY	09/01/04	40,000,000.00	40,000,000.00	1.640			52,055.85
33658	10/01/03	1.6400	STATE INVESTMT POOL-RDA	09/01/04	40,000,000.00	40,000,000.00	1.640			55,664.21
SUBTOTAL (ICCN#) 99 PASSBOOK & STATE			6.16%(C)	1 DAYS	80,000,000.00	80,000,000.00	1.640		.00	107,720.06

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
-----										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS 571 DAYS 1014937453.00 1014267646.91 2,813,230.67 2,203,564.74										
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET 1014937453.00 1014267646.91 2,813,230.67 2,203,564.74										

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 5 THROUGH 20

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33933	06/23/04	1.3600	FNMA-DISC-FTB	09/01/04	236,000.00	235,375.91	1.383			276.38
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO .02%(C) 1 DAYS 236,000.00 235,375.91 1.383 .00 276.38										
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - ASSETS 1 DAYS 236,000.00 235,375.91 .00 276.38										
SUBTOTAL (FUND) 5 TENTH & SENTER IMP. - NET 236,000.00 235,375.91 .00 276.38										
33925	06/17/04	1.1350	UST-BILLS-CSFB	08/26/04	71,000.00	70,843.31	1.153	MATURED	156.69	55.96
33969	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	72,200.00	71,561.23	1.790			21.06
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 177 DAYS 72,200.00 71,561.23 1.278 156.69 77.02										
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - ASSETS 177 DAYS 72,200.00 71,561.23 156.69 77.02										
SUBTOTAL (FUND) 6 NO 1ST & E. TASMAN - NET 72,200.00 71,561.23 156.69 77.02										
33829	03/01/04	.9750	UST-BILLS-CSFB	08/26/04	101,000.00	100,513.10	.993	MATURED	486.90	68.38
33970	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	103,600.00	102,683.43	1.790			30.22
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 177 DAYS 103,600.00 102,683.43 1.150 486.90 98.60										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS 177 DAYS 103,600.00 102,683.43 486.90 98.60										
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET 103,600.00 102,683.43 486.90 98.60										
33825	02/25/04	.9850	UST-BILLS-CSFB	08/19/04	102,000.00	101,508.81	1.004	MATURED	491.19	50.24
33965	08/19/04	1.2900	UST-BILLS-CSFB	09/02/04	100,000.00	99,949.83	1.309			46.59
SUBTOTAL (ICC#) 11 TREASURY BILLS .01%(C) 2 DAYS 100,000.00 99,949.83 1.130 491.19 96.83										
SUBTOTAL (FUND) 20 HELLYER-FONTANOSO #- ASSETS 2 DAYS 100,000.00 99,949.83 491.19 96.83										
SUBTOTAL (FUND) 20 HELLYER-FONTANOSO #- NET 100,000.00 99,949.83 491.19 96.83										

CITY OF SAN JOSE  
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

08/01/04 THROUGH 08/31/04

SORT KEYS ARE FUND ICC# MATD

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FUND: 33 THROUGH 46

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33926	06/17/04	1.1350	UST-BILLS-CSFB	08/26/04	17,000.00	16,962.48	1.153	MATURED	37.52	13.40
33971	08/26/04	1.7500	UST-BILLS-CSFB	02/24/05	17,200.00	17,047.83	1.791			5.02
SUBTOTAL (ICC#) 11 TREASURY BILLS .00%(C)				177 DAYS	17,200.00	17,047.83	1.277		37.52	18.42
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS				177 DAYS	17,200.00	17,047.83			37.52	18.42
SUBTOTAL (FUND) 33 Reassessment Revenu- NET					17,200.00	17,047.83			37.52	18.42
33924	06/16/04	1.4100	FNMA-DISC-UBC	09/15/04	303,000.00	301,920.06	1.435			367.90
33956	07/28/04	1.5400	FNMA-DISC-CSFB	10/27/04	204,000.00	203,205.87	1.567			270.52
33973	08/30/04	1.6750	FNMA-DISC-CSFB	11/24/04	209,000.00	208,163.71	1.705			19.45
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO .05%(C)				47 DAYS	716,000.00	713,289.64	1.494		.00	657.87
33907	05/26/04	1.2000	FHLB-DISC-FTB	08/30/04	208,000.00	207,334.40	1.221	MATURED	665.60	201.07
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO				0 DAYS	.00	.00	1.221		665.60	201.07
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS				47 DAYS	716,000.00	713,289.64			665.60	858.94
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET					716,000.00	713,289.64			665.60	858.94
33822	02/20/04	1.0500	FNMA-DISC-CSFB	09/01/04	528,000.00	525,012.40	1.071			477.40
SUBTOTAL (ICC#) 41 FNMA DISCOUNT NO .04%(C)				1 DAYS	528,000.00	525,012.40	1.071		.00	477.40
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS				1 DAYS	528,000.00	525,012.40			.00	477.40
SUBTOTAL (FUND) 40 '97 Community Facil- NET					528,000.00	525,012.40			.00	477.40
33497	05/15/03	1.1649	WFB MONEY MARKET FUND-46	09/01/04	119,589.44	119,589.44	1.165		3,546.33	3,546.34
SUBTOTAL (ICC#) 97 WFB MONEY MARKET .01%(C)				1 DAYS	119,589.44	119,589.44	1.165		3,546.33	3,546.34
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - ASSETS				1 DAYS	119,589.44	119,589.44			3,546.33	3,546.34
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET					119,589.44	119,589.44			3,546.33	3,546.34

EARNED INCOME SUMMARY  
08/01/04 THROUGH 08/31/04  
SORT KEYS ARE FUND ICC# MATD  
FUND: 47 THROUGH 50

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33642	09/25/03	.8570	WFB MONEY MARKET FUND-47	09/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33682	11/13/03	1.6400	STATE INVESTMT POOL-47A	09/30/04	24,698,091.89	24,698,091.89	1.640			34,401.40
33683	11/13/03	1.6400	STATE INVESTMT POOL-47B	09/30/04	15,061,707.76	15,061,707.76	1.640			20,979.10
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 3.06%(C)				30 DAYS	39,759,799.65	39,759,799.65	1.640		.00	55,380.50
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - ASSETS				30 DAYS	39,759,799.65	39,759,799.65			.00	55,380.50
SUBTOTAL (FUND) 47 RDA 2003 A & B REV - NET					39,759,799.65	39,759,799.65			.00	55,380.50
33752	12/22/03	.8257	WFB MONEY MARKET FUND-49	09/01/04			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET				0 DAYS	.00	.00	.000		.00	.00
33751	12/22/03	1.6400	STATE INVESTMNT POOL-49	09/30/04	102,889,742.79	102,889,742.79	1.640			143,312.73
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 7.92%(C)				30 DAYS	102,889,742.79	102,889,742.79	1.640		.00	143,312.73
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- ASSETS				30 DAYS	102,889,742.79	102,889,742.79			.00	143,312.73
SUBTOTAL (FUND) 49 RDA TABs SERIES 200- NET					102,889,742.79	102,889,742.79			.00	143,312.73
33947	06/30/04	1.6400	STATE INVESTMENT POOL#50	09/30/04	140,205,513.56	140,205,513.56	1.640			195,289.00
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 10.79%(C)				30 DAYS	140,205,513.56	140,205,513.56	1.640		.00	195,289.00
SUBTOTAL (FUND) 50 AIRPORT REV BOND SE- ASSETS				30 DAYS	140,205,513.56	140,205,513.56			.00	195,289.00
SUBTOTAL (FUND) 50 AIRPORT REV BOND SE- NET					140,205,513.56	140,205,513.56			.00	195,289.00
<b>GRAND TOTAL</b>			100.00%(C)	453 DAYS	1299685098.44	1299007212.62	2.311		2,818,614.90	2,602,996.90

C I T Y O F S A N J O S E  
T R E A S U R Y D I V I S I O N

BROKER PURCHASE DISTRIBUTION  
08/01/04 THROUGH 08/31/04

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ALL FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING, INC	3	12,511,335.92		12,511,335.92
132	CITIGROUP GLOBAL MARKETS INC.	1	5,465,772.25		5,465,772.25
180	CS FIRST BOSTON CORPORATION	5	499,406.03		499,406.03
184	FIRST TENNESSEE BANK	1	6,041,741.54		6,041,741.54
415	STATE INVESTMENT POOL	6	21,094,000.00		21,094,000.00
441	UBS FINANCIAL SERVICES INC.	7	41,964,295.00		41,964,295.00
451	WELLS FARGO BANK - INVESTMENTS	4	13,117,304.48		13,117,304.48
GRAND TOTALS		27	100,693,855.22		100,693,855.22

FUND 1 INVESTMENT FUNDS					(ABSOLUTE)
CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	TOTAL
24	AIG FUNDING, INC	3	12,511,335.92		12,511,335.92
132	CITIGROUP GLOBAL MARKETS INC.	1	5,465,772.25		5,465,772.25
184	FIRST TENNESSEE BANK	1	6,041,741.54		6,041,741.54
415	STATE INVESTMENT POOL	6	21,094,000.00		21,094,000.00
441	UBS FINANCIAL SERVICES INC.	7	41,964,295.00		41,964,295.00
451	WELLS FARGO BANK - INVESTMENTS	3	13,112,882.81		13,112,882.81
TOTALS		21	100,190,027.52		100,190,027.52

CITY OF SAN JOSE  
TREASURY DIVISION  
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 08/31/04  
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33965	UST-BILLS-CSFB 08/19/04 09/02/04	912795RA1	1365	20	1.2900		100,000.00	100,000.00		.00		50.17
A 33969	UST-BILLS-CSFB 08/26/04 02/24/05	912795SB8	1365	6	1.7500		72,200.00	71,568.25		.00		7.02
A 33970	UST-BILLS-CSFB 08/26/04 02/24/05	912795SB8	1365	8	1.7500		103,600.00	102,693.50		.00		10.07
A 33971	UST-BILLS-CSFB 08/26/04 02/24/05	912795SB8	1365	33	1.7500		17,200.00	17,049.50		.00		1.67
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.02%(M)		1.5921		293,000.00	291,311.25		.00		68.93
					1.6249		291,242.32	99.42363500000				
A 33754	USTN-UBS 12/31/03 12/31/05	912828BU3	1365	1	1.8750		10,000,000.00	9,968,750.00		32,099.18		-35,937.50
A 33869	USTN-CSFB 04/14/04 03/31/06	912828CD0	1365	1	1.5000		4,815,000.00	4,762,335.94		30,389.75		0.00
A 32605	USTN-SSB 05/15/01 05/15/06	9128276X5	1365	1	4.6250		5,000,000.00	5,196,875.00		68,495.24		264,062.50
A 32608	USTN-BA 05/16/01 05/15/06	9128276X5	1365	1	4.6250		2,995,000.00	3,112,928.13		41,028.65		165,309.97
A 32619	USTN-BA 05/17/01 05/15/06	9128276X5	1365	1	4.6250		5,000,000.00	5,196,875.00		68,495.24		284,179.69
A 32629	USTN-UBC 05/29/01 05/15/06	9128276X5	1365	1	4.6250		2,037,000.00	2,117,206.88		27,904.96		115,536.10
A 33732	USTN-MISCH 12/12/03 05/15/06	912828AY6	1365	1	2.0000		10,000,000.00	9,959,375.00		59,239.13		-1,953.13
A 33733	USTN-UBC 12/12/03 08/15/06	912828BF6	1365	1	2.3750		5,000,000.00	5,000,000.00		5,485.73		-7,226.56
A 33734	USTN-UBS 12/15/03 08/15/06	912828BF6	1365	1	2.3750		5,000,000.00	5,000,000.00		5,485.73		-21,093.75
A 33738	USTN-BOCM 12/16/03 08/15/06	912828BF6	1365	1	2.3750		5,000,000.00	5,000,000.00		5,485.73		-20,703.13
A 33735	USTN-GILFD 12/15/03 11/15/06	912828BP4	1365	1	2.6250		10,000,000.00	10,031,250.00		77,751.36		-45,312.50
A 33748	USTN-CSFB 12/18/03 11/15/06	912828BP4	1365	1	2.6250		5,000,000.00	5,015,625.00		38,875.68		-24,609.38
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000		5,000,000.00	5,029,687.50		44,429.35		-17,187.50
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000		5,089,000.00	5,119,215.94		45,220.19		-16,897.07
SUBTOTAL (Inv Type) 12 TREASURY NOTES			6.19%(M)		2.7572		79,936,000.00	80,510,124.39		550,385.92		829,088.26
					2.7667		79,874,719.35	100.7182300000				-190,920.52
A 33016	FHLB-SSB 04/05/02 10/15/04	3133MJ2A7	1365	1	3.6250		1,730,000.00	1,733,784.38		23,691.39		21,101.68
					4.0450		1,712,682.70	100.2187500000				

CITY OF SAN JOSE  
TREASURY DIVISION

INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 08/31/04  
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 32927	FHLB-SSB 01/25/02 11/15/04	3133MJUS7	1365	400	1 3.3750 100 4.0000	3,025,000.00 2,975,148.00	3,034,453.13 100.312500000	30,060.94 SUNGARD	59,305.13
A 32948	FHLB-SSB 02/19/02 11/15/04	3133MKEC7	1365	400	1 4.1250 100 3.8120	5,000,000.00 5,040,150.00	5,023,437.50 100.468750000	60,729.17 SUNGARD	-16,712.50
A 33349	FHLB-WF 01/15/03 11/15/04	3133MTL71	1365	451	1 2.0000 100 1.8100	5,000,000.00 5,016,988.42	5,001,562.50 100.031250000	29,444.44 SUNGARD	-15,425.92
A 33353	FHLB-UBC 01/23/03 11/15/04	3133MTL71	1365	445	1 2.0000 100 1.7310	5,000,000.00 5,023,800.00	5,001,562.50 100.031250000	29,444.44 SUNGARD	-22,237.50
A 33363	FHLB-WF 01/28/03 11/15/04	3133MTL71	1365	451	1 2.0000 100 1.7600	10,000,000.00 10,042,100.00	10,003,125.00 100.031250000	58,888.89 SUNGARD	-38,975.00
A 33340	FHLB-WF 01/09/03 12/15/04	3133MUJS5	1365	451	1 2.1250 100 1.9300	1,480,000.00 1,485,446.40	1,481,387.50 100.093750000	6,639.44 SUNGARD	-4,058.90
A 33344	FHLB-SSB 01/10/03 12/15/04	3133MUJS5	1365	400	1 2.1250 100 1.9370	2,315,000.00 2,323,171.95	2,317,170.31 100.093750000	10,385.35 SUNGARD	-6,001.64
A 33352	FHLB-UBC 01/23/03 12/15/04	3133MUJS5	1365	445	1 2.1250 100 1.7420	5,000,000.00 5,035,450.00	5,004,687.50 100.093750000	22,430.56 SUNGARD	-30,762.50
A 32523	FHLB-WF 03/19/01 02/15/05	3133MDAT0	1365	451	1 5.3750 100 5.0600	15,000,000.00 15,164,656.50	15,239,062.50 101.593750000	35,833.33 SUNGARD	74,406.00
A 32571	FHLB-WF 04/23/01 02/15/05	3133MDAT0	1365	451	1 5.3750 100 5.1700	2,500,000.00 2,517,300.00	2,539,843.75 101.593750000	5,972.22 SUNGARD	22,543.75
A 33420	FHLB-UBC 03/04/03 02/15/05	3133MW2L4	1365	445	1 1.8750 100 1.6300	4,885,000.00 4,907,812.95	4,885,000.00 100.000000000	4,070.83 SUNGARD	-22,812.95
A 33419	FHLB-UBC 03/04/03 04/15/05	3133MWXE6	1365	445	1 1.6250 100 1.6350	5,000,000.00 4,998,900.00	4,990,625.00 99.812500000	30,694.44 SUNGARD	-8,275.00
A 32620	FHLB-CIBC 05/21/01 05/13/05	3133MEV65	1365	133	100 5.3840 100 5.2500	5,000,000.00 4,976,106.09	5,115,625.00 102.312500000	77,291.67 SUNGARD	139,518.91
A 32627	FHLB-SSB 05/29/01 05/13/05	3133MEV65	1365	400	1 5.2500 100 5.4060	2,110,000.00 2,098,310.60	2,158,793.75 102.312500000	32,617.08 SUNGARD	60,483.15
A 32628	FHLB-BOCM 05/29/01 05/13/05	3133MEV65	1365	42	100 5.4000 100 5.2500	1,492,005.00 1,500,000.00	1,534,687.50 102.312500000	23,187.50 SUNGARD	42,682.50
A 33806	FHLB-WF 02/02/04 05/13/05	3133MYRS8	1365	451	1 1.5000 100 1.5270	6,730,000.00 6,727,657.96	6,706,865.63 99.656250000	29,724.17 SUNGARD	-20,792.33
A 32665	FHLB-FTB 06/12/01 08/24/05	3133M5F47	1365	184	100 5.3160 100 2.5000	5,000,000.00 5,085,853.91	5,182,812.50 103.656250000	5,619.44 SUNGARD	96,958.59
A 33339	FHLB-WF 01/08/03 11/15/05	3133MTL89	1365	451	100 2.3700 100 2.5000	3,000,000.00 3,010,620.00	3,010,312.50 100.343750000	22,083.33 SUNGARD	-307.50
A 33348	FHLB-WF 01/15/03 11/15/05	3133MTL89	1365	451	100 2.4200 100 2.5000	3,241,973.88 3,235,000.00	3,246,120.31 100.343750000	23,813.19 SUNGARD	4,146.43
A 33350	FHLB-UBC 01/17/03 11/15/05	3133MTL89	1365	445	100 2.3700 100 2.5000	3,943,794.30 3,930,000.00	3,943,509.38 100.343750000	28,929.17 SUNGARD	-284.92
A 33396	FHLB-BOCM 02/25/03 11/15/05	3133MTL89	1365	42	100 2.0970 100 2.1250	5,235,000.00 5,290,438.65	5,252,995.31 100.343750000	38,535.42 SUNGARD	-37,443.34
A 33834	FHLB-UBS 03/05/04 11/15/05	3133X2BY0	1365	441	100 1.7080 100 2.1250	3,020,790.00 5,000,000.00	99.906250000 4,995,312.50	18,770.83 SUNGARD	-23,602.50
A 33844	FHLB-GILFD 03/16/04 11/15/05	3133X2BY0	1365	186	100 1.5820 100 2.1250	5,044,359.10 5,000,000.00	99.906250000 4,995,312.50	31,284.72 SUNGARD	-49,046.60
A 33876	FHLB-UBC 04/20/04 11/15/05	3133X2BY0	1365	445	100 1.9480	5,013,550.00	99.906250000	31,284.72 SUNGARD	-18,237.50

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 08/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33397	FHLB-SSB 02/26/03 12/15/05	3133MUMU6	1365	1	2.5000		5,000,000.00	5,014,062.50		26,388.89		
			400	100	2.0700		5,058,150.00	100.2812500000		SUNGARD		-44,087.50
A 33871	FHLB-BOCM 04/15/04 12/15/05	3133X2UX1	1365	1	2.2500		5,000,000.00	4,998,437.50		23,750.00		
			42	100	2.0370		5,017,300.00	99.968750000000		SUNGARD		-18,862.50
A 33875	FHLB-GILFD 04/19/04 12/15/05	3133X2UX1	1365	1	2.2500		6,680,000.00	6,677,912.50		31,730.00		
			186	100	1.9660		6,710,666.07	99.968750000000		SUNGARD		-32,753.57
A 33845	FHLB-CITIG 03/16/04 02/13/06	3133X3DS9	1365	1	2.0000		3,830,000.00	3,810,850.00		3,830.00		
			132	100	1.6820		3,852,711.90	99.500000000000		SUNGARD		-41,861.90
A 32611	FHLB-FTB 05/16/01 02/15/06	3133MD6L2	1365	1	5.3750		5,000,000.00	5,214,062.50		11,944.44		251,094.32
			184	100	5.5520		4,962,968.18	104.2812500000		SUNGARD		
A 32680	FHLB-SSB 06/19/01 02/15/06	3133MD6L2	1365	1	5.3750		5,000,000.00	5,214,062.50		11,944.44		215,512.50
			400	100	5.3800		4,998,550.00	104.2812500000		SUNGARD		
A 33703	FHLB-WF 11/21/03 02/15/06	3133MW2M2	1365	1	2.3750		5,000,000.00	5,000,000.00		5,277.78		
			451	100	2.1600		5,023,250.00	100.0000000000		SUNGARD		-23,250.00
A 33872	FHLB-GILFD 04/15/04 02/15/06	3133MW2M2	1365	1	2.3750		5,000,000.00	5,000,000.00		5,277.78		
			186	100	2.1860		5,016,820.45	100.0000000000		SUNGARD		-16,820.45
A 33888	FHLB-GILFD 04/29/04 02/15/06	3133MW2M2	1365	1	2.3750		5,580,000.00	5,580,000.00		5,890.00		
			186	100	2.3730		5,580,100.35	100.0000000000		SUNGARD		-100.35
A 33633	FHLB-BOCM 09/16/03 03/15/06	3133MVHK2	1365	1	2.5000		5,000,000.00	5,006,250.00		57,638.89		
			42	100	2.1570		5,041,500.00	100.1250000000		SUNGARD		-35,250.00
A 33634	FHLB-UBC 09/16/03 03/15/06	3133MVHK2	1365	1	2.5000		5,000,000.00	5,006,250.00		57,638.89		
			445	100	2.1510		5,042,200.00	100.1250000000		SUNGARD		-35,950.00
A 33652	FHLB-BOCM 10/15/03 03/15/06	3133MVHK2	1365	1	2.5000		2,855,000.00	2,858,568.75		32,911.81		
			42	100	2.2700		2,870,329.07	100.1250000000		SUNGARD		-11,760.32
A 33832	FHLB-CALL-BOCM 03/23/04 03/23/06	3133X4M24	1365	1	2.0200		3,000,000.00	2,981,250.00		26,596.67		
			42	100	2.1080		2,994,843.75	99.375000000000		SUNGARD		-13,593.75
A 33864	FHLB-CALL-BOCM 04/27/04 04/27/06	3133X5XT0	1365	1	2.1000		5,000,000.00	4,968,750.00		36,166.67		
			42	100	2.3570		4,975,000.00	99.375000000000		SUNGARD		-6,250.00
A 32657	FHLB-SSB 06/11/01 05/15/06	3133MEU66	1365	1	5.3750		5,000,000.00	5,242,187.50		79,131.94		265,037.50
			400	100	5.4800		4,977,150.00	104.8437500000		SUNGARD		
A 33723	FHLB-MISCH 12/05/03 05/15/06	3133MYRT6	1365	1	2.1250		5,000,000.00	4,968,750.00		31,284.72		21,550.00
			320	100	2.5730		4,947,200.00	99.375000000000		SUNGARD		
A 33873	FHLB-MISCH 04/15/04 05/15/06	3133X6DW3	1365	1	2.0500		6,000,000.00	5,955,000.00		47,491.67		
			320	100	2.2770		5,973,365.00	99.250000000000		SUNGARD		-17,340.00
A 33704	FHLB-WF 11/21/03 06/09/06	31339X2X1	1365	1	2.2200		2,375,000.00	2,361,640.63		12,009.58		
			451	100	2.3650		2,366,521.25	99.437500000000		SUNGARD		-4,880.62
A 33837	FHLB-MISCH 03/10/04 06/15/06	31339XAZ7	1365	1	1.8750		2,645,000.00	2,616,896.88		10,469.79		
			320	100	1.7840		2,650,263.55	98.937500000000		SUNGARD		-33,366.67
A 33861	FHLB-BOCM 04/02/04 06/30/06	3133X53L0	1365	1	2.0100		5,000,000.00	4,950,000.00		42,154.16		
			42	100	2.0650		4,994,608.33	99.000000000000		SUNGARD		-44,050.00
A 33850	FHLB-UBC 03/22/04 08/15/06	3133X06K0	1365	1	2.3750		920,000.00	915,975.00		971.11		
			445	100	1.9140		929,890.00	99.562500000000		SUNGARD		-13,915.00
A 33862	FHLB-MISCH 04/01/04 08/15/06	3133X06K0	1365	1	2.3750		2,250,000.00	2,240,156.25		2,375.00		
			320	100	2.0290		2,267,916.03	99.562500000000		SUNGARD		-27,759.78
A 33795	FHLB-CALL-WF 02/17/04 08/17/06	3133X3NY5	1365	1	2.5000		5,000,000.00	4,984,375.00		4,861.11		
			451	100	2.5060		4,999,218.75	99.687500000000		SUNGARD		-14,843.75
A 33836	FHLB-CALL-BOCM 03/15/04 09/15/06	3133X55A2	1365	1	2.0000		5,000,000.00	4,932,812.50		46,111.11		
			42	100	2.0910		4,989,000.00	98.656250000000		SUNGARD		-56,187.50

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 08/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33898	FHLB-UBC 05/14/04 09/15/06	3133X14N4	1365	445	100	2.8750	5,000,000.00	5,025,000.00	66,284.72	SUNGARD	50,286.30
A 33716	FHLB-CALL-WF 12/29/03 09/29/06	3133X2SD8	1365	451	100	3.0000	5,000,000.00	5,003,125.00	25,833.33	SUNGARD	3,125.00
A 33644	FHLB-BOCM 10/30/03 10/30/06	3133X1L96	1365	42	100	2.5650	5,000,000.00	4,950,000.00	43,106.25	SUNGARD	-50,000.00
A 33769	FHLB-GILFD 01/15/04 11/15/06	3133X2B46	1365	186	100	2.7500	5,000,000.00	4,998,437.50	40,486.11	SUNGARD	-49,511.47
A 33783	FHLB-CSFB 01/21/04 11/15/06	3133X2B46	1365	180	100	2.3970	5,047,948.97	99.96875000000	40,486.11	SUNGARD	-49,212.50
A 33899	FHLB-UBC 05/14/04 11/15/06	3133X2B46	1365	445	100	2.7500	5,000,000.00	4,998,437.50	40,486.11	SUNGARD	58,661.35
A 33768	FHLB-WF 01/15/04 12/22/06	31339XQY3	1365	451	100	2.3100	5,000,000.00	4,945,312.50	21,816.67	SUNGARD	-37,717.50
A 33774	FHLB-FTB 01/15/04 12/22/06	31339XQY3	1365	184	100	2.4300	4,983,030.00	98.90625000000	21,816.67	SUNGARD	-37,311.35
A 33539	FHLB-BOCM 07/09/03 01/09/07	31339XYP3	1365	42	100	2.0000	5,000,000.00	4,907,812.50	14,444.44	SUNGARD	-92,187.50
A 33770	FHLB-FTB 01/16/04 01/09/07	31339XYP3	1365	184	100	2.0000	5,000,000.00	4,907,812.50	14,444.44	SUNGARD	-21,787.50
A 33775	FHLB-FTB 01/16/04 02/06/07	31339YZ47	1365	184	100	2.4930	4,929,600.00	98.15625000000	9,201.39	SUNGARD	-46,187.50
A 33824	FHLB-WF 02/20/04 02/15/07	3133MW2K6	1365	451	100	2.4940	5,022,750.00	99.53125000000	3,258.33	SUNGARD	-28,222.12
A 33827	FHLB-CALL-BOCM 02/27/04 02/28/07	3133X42R1	1365	42	100	2.8750	2,550,000.00	2,550,796.88	1,308.83	SUNGARD	-26,882.85
A 33838	FHLB-GILFD 03/11/04 03/16/07	31339XCA0	1365	186	100	2.8350	5,540,000.00	5,531,343.75	15,290.00	SUNGARD	-26,176.14
A 33788	FHLB-MISCH 01/22/04 05/15/07	3133MYRR0	1365	320	100	2.4000	1,390,000.00	1,373,059.38	38,645.83	SUNGARD	-38,400.00
A 33896	FHLB-UBC 05/13/04 05/15/07	3133X6ZJ8	1365	445	100	2.6580	4,994,650.00	99.12500000000	51,215.28	SUNGARD	77,242.20
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	320	100	3.1250	5,000,000.00	5,020,312.50	12,000.00	SUNGARD	-51,161.14
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	320	100	2.2650	2,510,536.14	98.37500000000	10,312.50	SUNGARD	-46,650.00
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	451	100	2.9700	5,000,000.00	4,987,500.00	8,333.33	SUNGARD	-11,987.50
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	451	100	3.1500	5,107,300.00	101.90625000000	6,944.44	SUNGARD	30,112.50
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	42	100	3.1250	5,000,000.00	5,007,812.50	8,125.00	SUNGARD	-3,553.87
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	42	100	3.0620	5,862,694.50	100.15625000000	6,944.44	SUNGARD	5,362.50
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	451	100	3.1250	5,000,000.00	5,002,450.00	2,083.33	SUNGARD	-16,631.25
A 33696	FHLB-CALL-WF 12/17/03 09/17/07	3133X2KP9	1365	451	100	2.7510	1,500,000.00	1,502,343.75	33,402.78	SUNGARD	-9,375.00

CITY OF SAN JOSE  
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INVESTMENTS OUTSTANDING AS OF 08/31/04  
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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	1	3.5000	5,000,000.00	5,050,000.00	51,527.78	
			132	100	3.1600	5,063,200.00	101.0000000000	SUNGARD	-13,200.00
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	1	3.3000	5,000,000.00	5,003,125.00	74,708.33	3,125.00
			451	100	3.3000	5,000,000.00	100.0625000000	SUNGARD	
A 33841	FHLB-CALL-WF 03/29/04 12/28/07	3133X5BH0	1365	1	2.7500	2,000,000.00	1,971,250.00	9,625.00	
			451	100	2.7500	2,000,000.00	98.5625000000	SUNGARD	-28,750.00
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	1	3.0000	5,000,000.00	4,964,062.50	63,333.33	
			451	100	3.0010	5,000,000.00	99.2812500000	SUNGARD	-35,937.50
A 33789	FHLB-GILFD 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	5,000,000.00	4,875,000.00	38,645.83	
			186	100	3.1090	4,902,886.35	97.5000000000	SUNGARD	-27,886.35
A 33790	FHLB-WF 01/22/04 05/15/08	31339X5V2	1365	1	2.6250	1,000,000.00	975,000.00	7,729.17	
			451	100	3.1150	980,339.00	97.5000000000	SUNGARD	-5,339.00
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	31339YD33	1365	1	3.1000	15,000,000.00	14,821,875.00	50,375.00	
			451	100	3.1000	15,000,000.00	98.8125000000	SUNGARD	-178,125.00
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	31339YFF4	1365	1	3.2000	10,000,000.00	9,915,625.00	33,777.78	
			451	100	3.2000	10,000,000.00	99.1562500000	SUNGARD	-84,375.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133X0LJ6	1365	1	3.7500	5,000,000.00	5,057,812.50	8,333.33	141,422.94
			186	100	4.1810	4,916,389.56	101.1562500000	SUNGARD	
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	1	3.6250	5,200,000.00	5,221,125.00	55,502.78	5,941.00
			180	100	3.5570	5,215,184.00	100.4062500000	SUNGARD	
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	1	4.1000	5,000,000.00	5,084,375.00	52,958.33	84,375.00
			184	100	4.1000	5,000,000.00	101.6875000000	SUNGARD	
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	1	4.0000	5,000,000.00	5,068,750.00	41,666.67	68,750.00
			132	100	4.0000	5,000,000.00	101.3750000000	SUNGARD	
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	1	4.0000	5,000,000.00	5,018,750.00	2,222.22	18,750.00
			132	100	4.0000	5,000,000.00	100.3750000000	SUNGARD	
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	1	4.1250	3,005,000.00	3,013,451.56	41,663.07	8,451.56
			451	100	4.1250	3,005,000.00	100.2812500000	SUNGARD	
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	1	4.1500	2,000,000.00	2,005,625.00	27,897.22	5,625.00
			451	100	4.1500	2,000,000.00	100.2812500000	SUNGARD	
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 31.45%(M)					2.9786	408,345,000.00	408,937,246.91	2,421,509.30	1,835,570.81
					2.9122	408,955,587.04	100.1450360000		-1,824,428.30
A 32895	FNMA-SSB 01/11/02 09/15/04	31359MKW2	1365	1	3.5000	5,000,000.00	5,003,125.00	80,694.44	24,125.00
			400	100	3.6650	4,979,000.00	100.0625000000	SUNGARD	
A 32592	FNMA-SSB 05/02/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,145,312.50	60,694.44	52,462.50
			400	100	5.2410	5,092,850.00	102.9062500000	SUNGARD	
A 32606	FNMA-BOCM 05/15/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,145,312.50	60,694.44	62,826.15
			42	100	5.2940	5,082,486.35	102.9062500000	SUNGARD	
A 32681	FNMA-SSB 06/19/01 06/15/05	31359MDW0	1365	1	5.7500	5,000,000.00	5,145,312.50	60,694.44	31,212.50
			400	100	5.1100	5,114,100.00	102.9062500000	SUNGARD	
A 33835	FNMA-MISCH 03/05/04 09/21/05	3136F5EL1	1365	1	1.5000	1,945,000.00	1,932,843.75	14,587.50	
			320	100	1.4310	1,947,346.97	99.3750000000	SUNGARD	-14,179.05
A 33637	FNMA-UBC 09/16/03 03/17/06	3136F3CR5	1365	1	2.4100	5,000,000.00	5,001,562.50	54,894.44	
			445	100	2.1380	5,032,970.10	100.0312500000	SUNGARD	-31,407.60

CITY OF SAN JOSE  
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 08/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33870	FNMA-BOCM 04/15/04 04/15/06	31359MQZ9	1365	1	2.1250	5,000,000.00	4,975,000.00	40,138.89			
			42	100	2.2310	4,989,700.00	99.5000000000		SUNGARD		-14,700.00
A 33663	FNMA-CALL-WF 10/28/03 10/24/06	3136F4PP3	1365	1	2.7500	5,000,000.00	5,004,687.50	48,506.94			4,687.50
			451	100	2.7500	5,000,000.00	100.0937500000		SUNGARD		
A 33859	FNMA-MISCH 03/30/04 11/28/06	3136F3UD6	1365	1	2.5000	2,965,000.00	2,950,175.00	19,148.96			
			320	100	2.1030	2,995,266.68	99.5000000000		SUNGARD		-45,091.68
A 33847	FNMA-GILFD 03/18/04 12/12/06	3136F3VL7	1365	1	2.2500	5,000,000.00	4,945,312.50	24,687.50			
			186	100	2.0880	5,021,405.20	98.9062500000		SUNGARD		-76,092.70
A 33711	FNMA-CALL-CITIG 12/15/03 12/15/06	3136F4A79	1365	1	3.0700	5,000,000.00	4,995,312.50	32,405.56			
			132	100	3.0700	5,000,000.00	99.9062500000		SUNGARD		-4,687.50
A 33715	FNMA-CALL-UBC 12/15/03 12/15/06	3136F4A79	1365	1	3.0700	5,000,000.00	4,995,312.50	32,405.56			
			445	100	3.0700	5,000,000.00	99.9062500000		SUNGARD		-4,687.50
A 33772	FNMA-UBS 01/16/04 12/19/06	3136F3WB8	1365	1	2.4500	5,000,000.00	4,965,625.00	24,500.00			
			441	100	2.4560	4,999,100.00	99.3125000000		SUNGARD		-33,475.00
A 33767	FNMA-GILFD 01/15/04 12/26/06	3136F3YX8	1365	1	2.1000	5,000,000.00	4,926,562.50	18,958.33			
			186	100	2.4240	4,954,150.00	98.5312500000		SUNGARD		-27,587.50
A 33849	FNMA-UBC 03/22/04 12/29/06	3136F3G91	1365	1	2.1250	650,000.00	640,656.25	2,378.82			
			445	100	2.1090	650,266.50	98.5625000000		SUNGARD		-9,610.25
A 33677	FNMA-CALL-UBC 11/10/03 01/24/07	3136F2G44	1365	1	3.2000	5,000,000.00	5,020,312.50	16,444.44			20,312.50
			445	100	3.1990	5,000,000.00	100.4062500000		SUNGARD		
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	1	2.6200	5,000,000.00	4,915,625.00	21,469.44			
			441	100	3.0000	4,929,750.00	98.3125000000		SUNGARD		-14,125.00
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	1	3.2500	5,500,000.00	5,501,718.75	81,430.56			32,078.75
			451	100	3.3860	5,469,640.00	100.0312500000		SUNGARD		
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	1	3.2500	5,000,000.00	5,001,562.50	74,027.78			
			186	100	3.0820	5,032,377.11	100.0312500000		SUNGARD		-30,814.61
A 33545	FNMA-CALL-UBC 06/30/03 06/30/08	3136F3C87	1365	1	2.7500	15,000,000.00	14,681,250.00	69,895.83			
			445	100	2.7500	15,000,000.00	97.8750000000		SUNGARD		-318,750.00
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	1	3.2500	5,000,000.00	4,973,437.50	7,222.22			
			42	100	3.1590	5,019,150.00	99.4687500000		SUNGARD		-45,712.50
A 33604	FNMA-CALL-WF 09/08/03 09/08/08	3136F4DQ4	1365	1	4.2500	10,000,000.00	10,006,250.00	204,236.11			6,250.00
			451	100	4.2500	10,000,000.00	100.0625000000		SUNGARD		
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	4,973,437.50	35,625.00			
			320	100	3.2920	5,018,400.00	99.4687500000		SUNGARD		-44,962.50
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	1	3.3750	5,000,000.00	4,973,437.50	35,625.00			17,537.50
			132	100	3.5730	4,955,900.00	99.4687500000		SUNGARD		
A 33877	FNMA-CALL-WF 04/29/04 04/29/09	3136F5UT6	1365	1	4.0000	5,000,000.00	5,040,625.00	67,777.78			40,625.00
			451	100	4.0000	5,000,000.00	100.8125000000		SUNGARD		
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 10.06%(M)					3.3137	131,060,000.00	130,859,768.75	1,189,144.42		292,117.40	
					3.2616	131,283,858.91	99.84722200000			-715,883.39	
A 33312	FFCB-UBC 12/05/02 10/01/04	31331QCK1	1365	1	2.3750	2,720,000.00	2,721,700.00	26,916.67			
			445	100	2.0380	2,736,238.40	100.0625000000		SUNGARD		-14,538.40
A 33368	FFCB-ZFNB 01/28/03 10/01/04	31331QCK1	1365	1	2.3750	5,000,000.00	5,003,125.00	49,479.17			
			500	100	1.6710	5,057,821.25	100.0625000000		SUNGARD		-54,696.25

CITY OF SAN JOSE  
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 08/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33354	FFCB-UBC 01/24/03 01/24/05	31331QQX8	1365	445	1 1.8700	5,000,000.00	5,001,562.50	9,609.72			
				100	1.8220	5,004,700.00	100.0312500000		SUNGARD		-3,137.50
A 33365	FFCB-WF 01/28/03 01/24/05	31331QQX8	1365	451	1 1.8700	8,458,000.00	8,460,643.13	16,255.81			4,334.73
				100	1.8800	8,456,308.40	100.0312500000		SUNGARD		
A 32616	FFCB-UBC 05/18/01 04/26/05	31331LGA0	1365	445	1 5.1200	5,000,000.00	5,104,687.50	88,888.89			143,987.50
				100	5.3430	4,960,700.00	102.0937500000		SUNGARD		
A 32684	FFCB-UBC 06/20/01 12/28/05	31331RS97	1365	445	1 5.2500	5,000,000.00	5,192,187.50	45,937.50			196,237.80
				100	5.2700	4,995,949.70	103.8437500000		SUNGARD		
A 33880	FFCB-MISCH 04/20/04 04/05/06	31331TYY1	1365	320	1 1.7000	5,000,000.00	4,942,187.50	34,472.23			
				100	2.2570	4,950,463.92	98.843750000000		SUNGARD		-4,734.75
A 33881	FFCB-GILFD 04/20/04 04/19/06	31331TC33	1365	186	1 2.0000	6,635,000.00	6,585,237.50	48,656.67			
				100	2.2420	6,604,175.78	99.250000000000		SUNGARD		-18,569.67
A 32683	FFCB-CSFB 06/20/01 06/15/06	31331LKB3	1365	180	1 5.5000	5,000,000.00	5,256,250.00	58,055.56			234,980.00
				100	5.4010	5,021,270.00	105.125000000000		SUNGARD		
A 33730	FFCB-MISCH 12/11/03 12/11/06	31331TML2	1365	320	1 2.9000	5,000,000.00	5,001,562.50	32,222.22			
				100	2.7690	5,018,700.00	100.031250000000		SUNGARD		-17,137.50
A 33782	FFCB-WF 01/21/04 12/18/06	31331TNG2	1365	451	1 2.7500	4,315,000.00	4,305,560.94	24,062.12			
				100	2.4200	4,354,698.00	99.781250000000		SUNGARD		-49,137.06
A 33851	FFCB-UBC 03/23/04 01/16/07	31331QZ75	1365	445	1 2.2500	1,550,000.00	1,529,656.25	4,359.38			
				100	2.0500	1,558,416.50	98.687500000000		SUNGARD		-28,760.25
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	180	1 2.6250	5,000,000.00	4,937,500.00	62,343.75			
				100	2.3680	5,048,383.33	98.750000000000		SUNGARD		-105,050.00
A 33773	FFCB-CALL-WF 02/09/04 11/09/07	31331TQP9	1365	451	1 3.0000	5,000,000.00	4,973,437.50	9,166.67			
				100	3.0000	5,000,000.00	99.468750000000		SUNGARD		-26,562.50
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	320	1 3.1000	5,000,000.00	4,984,375.00	31,430.56			
				100	2.9530	5,026,800.00	99.687500000000		SUNGARD		-42,425.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWH0	1365	186	1 3.2400	3,000,000.00	2,940,000.00	44,280.00			
				100	3.2480	3,002,302.50	98.000000000000		SUNGARD		-59,062.50
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 5.92%(M)											
					2.9709	76,678,000.00	76,939,672.82	586,136.92			579,540.03
					2.9189	76,796,927.78	100.3412620000				-423,811.38
A 33208	FHLMC-SSB 08/19/02 11/15/04	3134A4LX0	1365	400	1 3.2500	5,000,000.00	5,014,062.50	47,847.22			
				100	2.5550	5,075,000.00	100.2812500000		SUNGARD		-60,937.50
A 33351	FHLMC-BOCM 01/23/03 01/15/05	3134A4RV8	1365	42	1 1.8750	5,000,000.00	5,001,562.50	11,979.17			
				100	1.8040	5,006,850.00	100.0312500000		SUNGARD		-5,287.50
A 33342	FHLMC-UBC 01/10/03 09/15/05	3134A4RA4	1365	445	1 2.8750	5,000,000.00	5,039,062.50	66,284.72			
				100	2.3470	5,068,050.00	100.7812500000		SUNGARD		-28,987.50
A 33343	FHLMC-SSB 01/10/03 09/15/05	3134A4RA4	1365	400	1 2.8750	5,000,000.00	5,039,062.50	66,284.72			
				100	2.3750	5,064,400.00	100.7812500000		SUNGARD		-25,337.50
A 32666	FHLMC-FTB 06/12/01 02/14/06	3134A0VB5	1365	184	1 5.9000	9,275,000.00	9,744,546.88	25,841.18			290,681.85
				100	5.4250	9,453,865.03	105.0625000000		SUNGARD		
A 33503	FHLMC-CALL-WF 06/04/03 12/04/06	3128X1GF8	1365	451	1 2.2500	10,000,000.00	9,896,875.00	54,375.00			
				100	2.2500	10,000,000.00	98.968750000000		SUNGARD		-103,125.00
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	445	1 2.4000	5,000,000.00	4,928,125.00	26,666.67			
				100	2.4000	5,000,000.00	98.562500000000		SUNGARD		-71,875.00

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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365 451	1 100	2.6500 2.6500		5,000,000.00 5,000,000.00	4,882,812.50 97.65625000000	33,493.06 SUNGARD			-117,187.50
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 3.81%(M)					3.1920 2.9185		49,275,000.00 49,668,165.03	49,546,109.38 100.5501970000	332,771.74		290,681.85 -412,737.50	
A 33822	FNMA-DISC-CSFB 02/20/04 09/01/04	313588E35	1365 180	40 100	1.0500 1.0730		528,000.00 525,012.40	528,000.00 100.0000000000	.00 SUNGARD		2,987.60	
A 33933	FNMA-DISC-FTB 06/23/04 09/01/04	313588E35	1365 184	5 100	1.3600 1.3860		236,000.00 235,375.91	236,000.00 100.0000000000	.00 SUNGARD		624.09	
A 33924	FNMA-DISC-UBC 06/16/04 09/15/04	313588F91	1365 445	34 100	1.4100 1.4390		303,000.00 301,920.06	302,810.63 99.93750000000	.00 SUNGARD		890.57	
A 33820	FNMA-DISC-FTB 02/19/04 09/17/04	313588G33	1365 184	1 100	1.0600 1.0840		5,000,000.00 4,968,936.11	4,996,875.00 99.93750000000	.00 SUNGARD		27,938.89	
A 33766	FNMA-DISC-UBS 01/09/04 10/04/04	313588J48	1365 441	1 100	1.1000 1.1260		1,231,000.00 1,220,881.86	1,229,461.25 99.87500000000	.00 SUNGARD		8,579.39	
A 33659	FNMA-DISC-FTN 10/22/03 10/15/04	313588K79	1365 184	1 100	1.3600 1.3970		2,875,000.00 2,836,008.61	2,869,609.38 99.81250000000	.00 SUNGARD		33,600.77	
A 33661	FNMA-DISC-CSFB 10/27/03 10/15/04	313588K79	1365 180	1 100	1.3400 1.3760		10,000,000.00 9,868,233.33	9,981,250.00 99.81250000000	.00 SUNGARD		113,016.67	
A 33667	FNMA-DISC-CSFB 10/30/03 10/15/04	313588K79	1365 180	1 100	1.3500 1.3860		3,937,000.00 3,885,179.24	3,929,618.13 99.81250000000	.00 SUNGARD		44,438.89	
A 33671	FNMA-DISC-CSFB 11/04/03 10/15/04	313588K79	1365 180	1 100	1.3400 1.3760		4,689,000.00 4,628,610.89	4,680,208.13 99.81250000000	.00 SUNGARD		51,597.24	
A 33709	FNMA-DISC-CSFB 11/26/03 10/15/04	313588K79	1365 180	1 100	1.3200 1.3540		6,117,000.00 6,044,330.04	6,105,530.63 99.81250000000	.00 SUNGARD		61,200.59	
A 33956	FNMA-DISC-CSFB 07/28/04 10/27/04	313588M36	1365 180	34 100	1.5400 1.5720		204,000.00 203,205.87	203,490.00 99.75000000000	.00 SUNGARD		284.13	
A 33692	FNMA-DISC-CSFB 11/19/03 11/12/04	313588P33	1365 180	1 100	1.3300 1.3660		10,000,000.00 9,867,369.44	9,968,750.00 99.68750000000	.00 SUNGARD		101,380.56	
A 33699	FNMA-DISC-UBC 11/21/03 11/12/04	313588P33	1365 445	1 100	1.3500 1.3860		5,000,000.00 4,933,062.50	4,984,375.00 99.68750000000	.00 SUNGARD		51,312.50	
A 33973	FNMA-DISC-CSFB 08/30/04 11/24/04	313588Q73	1365 180	34 100	1.6750 1.7100		209,000.00 208,163.71	208,216.25 99.62500000000	.00 SUNGARD		52.54	
A 33753	FNMA-DISC-UBS 12/29/03 12/10/04	313588S71	1365 441	1 100	1.3000 1.3340		4,991,000.00 4,928,460.00	4,967,604.69 99.53125000000	.00 SUNGARD		39,144.69	
A 33755	FNMA-DISC-CITIG 12/31/03 12/10/04	313588S71	1365 132	1 100	1.3000 1.3340		7,284,000.00 7,193,253.50	7,249,856.25 99.53125000000	.00 SUNGARD		56,602.75	
A 33756	FNMA-DISC-CSFB 01/02/04 12/10/04	313588S71	1365 180	1 100	1.3200 1.3550		2,153,000.00 2,125,922.44	2,142,907.81 99.53125000000	.00 SUNGARD		16,985.37	
A 33757	FNMA-DISC-CSFB 01/05/04 12/10/04	313588S71	1365 180	1 100	1.3500 1.3860		2,429,000.00 2,398,030.25	2,417,614.06 99.53125000000	.00 SUNGARD		19,583.81	
A 33763	FNMA-DISC-CITIG 01/07/04 12/10/04	313588S71	1365 132	1 100	1.3000 1.3340		10,942,000.00 10,808,446.81	10,890,709.38 99.53125000000	.00 SUNGARD		82,262.57	
A 33792	FNMA-DISC-CSFB 01/26/04 01/07/05	313589AG8	1365 180	1 100	1.2250 1.2570		10,363,000.00 10,240,637.44	10,298,231.25 99.37500000000	.00 SUNGARD		57,593.81	

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INVEST	DESCRIPTION	CUSIP	BANK	FUND	CPN	RATE	PAR/SHARES	MARKET VALUE	CURR	ACCR	INT	UNREALIZED	GAIN
NUMBER	PURCHASE MATURITY DATE		BROK	SAFE	YTM	TR	BOOK	MARKET PRICE	PRICE	SOURCE		UNREALIZED	LOSS
A 33793	FNMA-DISC-CSFB 01/27/04 01/07/05	313589AG8	1365	180	1.2200		2,839,000.00	2,821,256.25			.00	15,545.10	
A 33799	FNMA-DISC-UBS 01/29/04 01/07/05	313589AG8	1365	441	1.3200		10,000,000.00	9,937,500.00		SUNGARD	.00	63,633.33	
A 33810	FNMA-DISC-UBS 02/12/04 02/04/05	313589BL6	1365	441	1.2300		105,000.00	104,179.69		SUNGARD	.00	464.01	
A 33816	FNMA-DISC-CSFB 02/18/04 02/04/05	313589BL6	1365	180	1.1850		5,000,000.00	4,960,937.50		SUNGARD	.00	18,870.83	
A 33828	FNMA-DISC-CSFB 02/26/04 02/04/05	313589BL6	1365	180	1.2050		3,453,000.00	3,426,023.44		SUNGARD	.00	12,782.82	
A 33895	FNMA-DISC-UBS 05/12/04 04/29/05	313589EY5	1365	441	1.8700		529,000.00	522,222.19		SUNGARD	.00	2,894.66	
A 33897	FNMA-DIS-UBS 05/13/04 04/29/05	313589EY5	1365	441	1.8800		916,000.00	904,263.75		SUNGARD	.00	5,054.03	
A 33904	FNMA-DISC-CITIG 05/20/04 04/29/05	313589EY5	1365	132	1.8650		910,000.00	898,340.63		SUNGARD	.00	4,557.84	
A 33954	FNMA-DISC-UBS 07/14/04 06/24/05	313589HG1	1365	441	2.1050		742,000.00	729,478.75		SUNGARD	.00	2,447.05	
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES					8.65%(M)		1.3053	112,985,000.00	112,495,320.04		.00	896,327.10	
							1.3395	111,598,992.94	99.56659700000				
A 33736	FFCB-DISC-CSFB 12/15/03 12/14/04	313312T34	1365	180	1.2900		1,182,000.00	1,176,297.51		SUNGARD	.00	9,757.08	
SUBTOTAL (Inv Type) 42 FFCB DISCOUNT NOTES					.09%(M)		1.2900	1,182,000.00	1,176,297.51		.00	9,757.08	
							1.3250	1,166,540.43	99.51755555556				
A 33685	FHLB-DISC-FTB 11/14/03 11/01/04	313384M89	1365	184	1.3000		5,000,000.00	4,985,937.50		SUNGARD	.00	49,673.61	
A 33687	FHLB-DISC-FTB 11/17/03 11/09/04	313384N88	1365	184	1.3100		5,000,000.00	4,984,375.00		SUNGARD	.00	49,511.11	
A 33721	FHLB-DISC-WF 12/03/03 11/26/04	313384Q93	1365	451	1.4000		1,781,000.00	1,774,321.25		SUNGARD	.00	18,185.99	
A 33761	FHLB-DISC-BA 01/06/04 12/13/04	313384T25	1365	40	1.4380		1,756,135.26	99.62500000000		SUNGARD	.00	38,312.50	
A 33764	FHLB-DISC-FTB 01/09/04 01/03/05	313385AC0	1365	184	1.3340		4,938,250.00	99.53125000000		SUNGARD	.00	68,625.00	
A 33802	FHLB-DISC-UBC 01/30/04 01/21/05	313385AW6	1365	445	1.2800		10,000,000.00	9,940,625.00		SUNGARD	.00		
A 33807	FHLB-DISC-UBC 01/30/04 01/21/05	313385AW6	1365	445	1.3140		9,872,000.00	99.40625000000		SUNGARD	.00	18,178.85	
A 33807	FHLB-DISC-CSFB 02/03/04 01/25/05	313385BA3	1365	180	1.2720		3,311,769.28	99.31250000000		SUNGARD	.00	18,338.54	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					2.58%(M)		1.2896	33,655,000.00	33,487,462.19		.00	260,825.60	
							1.3237	33,226,636.59	99.50219000000				

CITY OF SAN JOSE  
 TREASURY DIVISION  
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 08/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 33909	BA-BANKAMERICA-BA 05/26/04 11/01/04	06422RL13	1365	40	1	1.4300	4,241,930.00	4,230,501.53		.00	15,362.85	
A 33928	BA-BANKAMERICA-BA 06/17/04 11/02/04	06422RL21	1365	40	1	1.6000	1,946,423.00	1,941,093.05		.00	6,608.11	
A 33910	BA-BANKAMERICA-BA 05/26/04 11/10/04	06422RLA3	1365	40	1	1.4400	1,450,100.00	1,445,616.77		.00	5,261.44	
				40	100	1.4700	1,440,355.33	99.69083333333		SUNGARD		
SUBTOTAL (Inv Type) 52 BA, DOMESTIC			.59%(M)			1.4752	7,638,453.00	7,617,211.35		.00	27,232.40	
						1.5052	7,589,978.95	99.72191200000				
A 33913	CP-DISC-CITIGROUP GLOBAL-CITIG 05/27/04 09/03/04	17307JJ37	1365	132	1	1.2300	3,829,000.00	3,828,666.03		.00	12,617.62	
A 33915	CP-DISC-CITIGROUP GLOBAL-CITIG 05/28/04 09/03/04	17307JJ37	1365	132	1	1.2400	4,384,000.00	4,383,617.62		.00	14,416.06	
A 33918	CP-DISC-CITIGROUP GLOBAL-CITIG 06/02/04 09/03/04	17307JJ37	1365	132	1	1.2600	4,267,000.00	4,266,627.82		.00	13,516.90	
A 33963	CP-DISC-UBS FIN DEL-UBS 08/19/04 09/03/04	90262CJ32	1365	441	1	1.4900	5,000,000.00	4,999,563.89		.00	2,668.06	
A 33951	CP-DISC-UBS FIN DEL-UBS 07/07/04 09/07/04	90262CJ73	1365	441	1	1.3800	3,398,000.00	3,397,110.86		.00	7,186.77	
A 33974	CP-DISC-UBS FIN DEL-UBS 08/30/04 09/07/04	90262CJ73	1365	441	1	1.5000	3,419,000.00	3,418,105.36		.00	245.03	
A 33975	CP-DISC-AMER GEN FIN-AIG 08/31/04 09/08/04	02635RJ83	1365	24	1	1.5200	2,100,000.00	2,099,358.92		.00	68.25	
A 33966	CP-DISC-AMER GEN FIN-AIG 08/20/04 09/20/04	02635RJL4	1365	24	1	1.5100	6,034,000.00	6,029,000.16		.00	2,846.04	
A 33919	CP-DISC-UBS FIN DEL-UBS 06/03/04 11/08/04	90262CL88	1365	441	1	1.4500	3,232,000.00	3,221,804.84		.00	10,372.93	
				441	100	1.4800	3,211,431.91	99.68455555556		SUNGARD		
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO			2.74%(M)			1.3959	35,663,000.00	35,643,855.50		.00	63,937.66	
						1.4185	35,579,917.84	99.94631800000				
A 33141	WFB MONEY MARKET FUND-01 07/02/02 09/01/04		1365	451	1	1.0739	.00	.00*		.00	0.00	
A 33497	WFB MONEY MARKET FUND-46 05/15/03 09/01/04		1365	451	46	1.1649	119,589.44	119,589.44*		.00	0.00	
A 33642	WFB MONEY MARKET FUND-47 09/25/03 09/01/04		1365	451	47	.8570	.00	.00*		.00	0.00	
A 33752	WFB MONEY MARKET FUND-49 12/22/03 09/01/04		1365	451	49	.8257	.00	.00*		.00	0.00	
				451	100	.8257	.00	.00000000000		BOOK		
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND			.01%(M)			1.1649	119,589.44	119,589.44		.00	.00	
						1.1649	119,589.44	100.00000000000				

\* MARKET = BOOK LESS PURCHASE INTEREST

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INVESTMENTS OUTSTANDING AS OF 08/31/04  
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 32936	STATE INVESTMT POOL-CTY 01/01/02 09/01/04	1235	415	1	1.6400		40,000,000.00	40,000,000.00*	104,137.06			0.00
				000	1.6400		40,000,000.00	100.0000000000		BOOK		
A 33658	STATE INVESTMT POOL-RDA 10/01/03 09/01/04	1365	415	1	1.6400		40,000,000.00	40,000,000.00*	108,383.17			0.00
				100	1.6400		40,000,000.00	100.0000000000		BOOK		
A 33682	STATE INVESTMT POOL-47A 11/13/03 09/30/04	1365	415	47	1.6400		24,698,091.89	24,698,091.89*	68,747.44			0.00
				100	1.6400		24,698,091.89	100.0000000000		BOOK		
A 33683	STATE INVESTMT POOL-47B 11/13/03 09/30/04	1365	415	47	1.6400		15,061,707.76	15,061,707.76*	41,924.44			0.00
				100	1.6400		15,061,707.76	100.0000000000		BOOK		
A 33751	STATE INVESTMNT POOL-49 12/22/03 09/30/04	1365	415	49	1.6400		102,889,742.79	102,889,742.79*	286,394.79			0.00
				100	1.6400		102,889,742.79	100.0000000000		BOOK		
A 33947	STATE INVESTMENT POOL#50 06/30/04 09/30/04	1365	415	50	1.6400		140,205,513.56	140,205,513.56*	390,574.52			0.00
				100	1.6400		140,205,513.56	100.0000000000		BOOK		
SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL		27.90%(M)			1.6400		362,855,056.00	362,855,056.00	1,000,161.42			.00
					1.6400		362,855,056.00	100.0000000000				
GRAND TOTAL					2.3915		1299685098.44	1300479025.53	6,080,109.72		5,085,147.12	
					2.3571		1299007212.62	100.0610860000			-3,567,781.09	

\* MARKET = BOOK LESS PURCHASE INTEREST